

*Live Oak Lake  
Community Development District*

*Meeting Agenda*

*January 6, 2021*

# AGENDA

# *Live Oak Lake*

## *Community Development District*

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219 E. Livingston St., Orlando, Florida 32801

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

December 30, 2020

**Board of Supervisors  
Live Oak Lake  
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of **Live Oak Lake Community Development District** will be held **Wednesday, January 6, 2021 at 2:30 PM** at the **Hart Memorial Central Library, 211 East Dakin Ave., Kissimmee, FL 34741**. Masks will be required at the meeting location for all in attendance.

Members of the public may attend and participate in the meeting utilizing the following options from your computer, tablet or smartphone. To participate using video, please go to the link address below. To participate by telephone, please use the call-in number below and enter the **Meeting ID** when prompted. Members of the public are further encouraged to submit comments or questions in advance of the meeting by email to [jburns@gmscfl.com](mailto:jburns@gmscfl.com), or by telephone by calling **(407) 841-5524**, up until **2:00 PM** on **Tuesday, January 5, 2021**.

**Zoom Video Link:** <https://zoom.us/j/99200001236>

**Zoom Call-In Information:** 1-646-876-9923

**Meeting ID:** 992 0000 1236

Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the December 2, 2020 Board of Supervisors Meeting
4. Consideration of Resolution 2021-05 Ratifying the Series 2020 Bonds
5. Ratification of NWLG Phase 2 Utility/Electrical Acquisition and Requisition #6
6. Direct Materials Purchase
  - A. Purchase Order *(to be provided under separate cover)*
  - B. Spine Road Construction Contract Change Order *(to be provided under separate cover)*

7. Consideration of Landscape Maintenance Proposals from Juniper for Nolte Road and Ponds
8. Consideration of Proposal for Pressure Washing Sidewalks and Curbs in Twin Lakes
9. Consideration of 2021 Data Sharing and Usage Agreement with the Osceola County Property Appraiser
10. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - i. Check Run Summary
    - ii. Combined Balance Sheet
    - iii. Summary of Series 2020 Requisitions #1 through #12
11. Other Business
12. Supervisors Requests and Audience Comments
13. Adjournment

The second order of business is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items. Speakers must fill out a Request to Speak form and submit it to the District Manager prior to the beginning of the meeting.

The third order of business is the Approval of Minutes of the December 2, 2020 Board of Supervisors Meeting. A copy of the minutes is enclosed for your review.

The fourth order of business is the Consideration of Resolution 2021-05 Ratifying the Series 2020 Bonds. A copy of the resolution is enclosed for your review.

The fifth order of business is the Ratification of NWLG Phase 2 Utility/Electrical Acquisition and Requisition #6. A copy of the necessary documents are enclosed for your review.

The sixth order of business is Direct Materials Purchase. Section A is the Purchase Order and Section b is the Spine Road Construction Contract Change Order. *These documents will be provided under separate cover.*



The seventh order of business is the Consideration of Landscape Maintenance Proposals from Juniper for Nolte Road and Ponds. A copy of the proposals are enclosed for you review.

The eighth order of business is the Consideration of Proposal for Pressure Washing Sidewalks and Curbs in Twin Lakes. A copy of the proposal is enclosed for your review.

The ninth order of business is the Consideration of 2021 Data Sharing and Usage Agreement with the Osceola County Property Appraiser. A copy of the agreement is enclosed for your review.

The tenth order of business is Staff Reports. Section C is the District Manager's Report. Sub-Section 1 is the Check Run Summary, and Sub-Section 2 includes the Combined Balance Sheet for your review. Sub-Section 3 is a Summary of Series 2020 Requisitions #1 through #12.

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please do not hesitate to contact me.

Sincerely,

Jill Burns  
District Manager

CC: Sarah Sandy, District Counsel

Enclosures

# MINUTES

**MINUTES OF MEETING  
LIVE OAK LAKE  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Live Oak Lake Community Development District was held on Wednesday, **December 2, 2020** at 2:30 p.m. at the Hart Memorial Central Library, 211 East Dakin Ave., Kissimmee, FL.

Present and constituting a quorum:

Scott Stearns	Chairman
Jose Rios	Vice Chairman
Andrea Stevens	Assistant Secretary
Lee Moore	Assistant Secretary <i>via Zoom</i>

Also present were:

Jill Burns	District Manager/GMS
Sarah Sandy	HGS <i>via phone/Zoom</i>
Nicole Stalder	Dewberry <i>via Zoom</i>
Emma Gregory	HGS <i>via phone</i>

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Burns called the meeting to order. Three Supervisors were present in person constituting a quorum, and 1 Supervisor was present via Zoom.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There were no members of the public present during the meeting.

**THIRD ORDER OF BUSINESS**

**Organizational Matters**

**A. Administration of Oaths to Elected Board Members**

Ms. Burns stated that the administration of oaths of office had been done prior to the start of the meeting.

**B. Consideration of Resolution 2021-03 Canvassing and Certifying the Results of the Landowners' Election**

Ms. Burns stated that the Landowner's election was held on November 4, 2020, adding that three seats were up for election and that Mr. Stearns, Mr. Rios, and Ms. Stevens were elected. She explained that the resolution certified the results of the election, and asked for a motion to approve.

On MOTION by Mr. Rios, seconded by Mr. Stearns, with all in favor, Resolution 2021-03 Canvassing and Certifying the Results of the Landowners' Election, was approved.

**C. Consideration of Resolution 2021-04 Electing Officers**

Ms. Burns stated that the Board always elects officers after a landowner's election, but that since they did not change any of the Board members that were elected she asked if the Board would want to keep the officers the same. She clarified that Mr. Stearns was the Chairman, Mr. Rios was the Vice Chairman, the other three supervisors were Assistant Secretaries, and Ms. Burns herself was a Secretary, along with Mr. George Flint being an Assistant Secretary.

On MOTION by Mr. Stearns, seconded by Ms. Stevens, with all in favor, Resolution 2021-04 Electing Officers, was approved.

**FOURTH ORDER OF BUSINESS****Business Matters****A. Approval of the Minutes of the October 28, 2020 Board of Supervisors Meeting and the November 4, 2020 Landowners' Meeting**

Ms. Burns stated that both meeting minutes were included in the agenda package, and asked if the Board had any comments or corrections to the minutes. Ms. Sandy added she had one update pertaining to page 8 regarding the ranking of the Spine Road improvements. She noted she wanted to include all of the points that were allocated to all of the proposers and not just the points for Hughes Brothers. Ms. Burns suggested making a motion to approve those as amended.

On MOTION by Mr. Stearns, seconded by Mr. Moore, with all in favor, the Minutes of the October 28, 2020 Board of Supervisors Meeting and the November 4, 2020 Landowners' Meeting, were approved as amended.

**B. Consideration of Dewberry Authorization for Additional Services**

Ms. Stalder stated that they had done the additional work authorization for assistance during the construction process for construction administrative services. She noted that it included coordination meetings, on-site review of shop drawings, help with pay application, and verification from the contractor. She added that they did not intend to be on-site all of the time, but enough to do final certifications and help through the process as needed, unless additional time was needed.

On MOTION by Mr. Stearns, seconded by Mr. Rios, with all in favor, the Dewberry Authorization for Additional Services, was approved.

**C. Consideration of Resolution 2021-05 Ratifying the Series 2020 Bonds**

Ms. Burns stated that on October 30<sup>th</sup> they had closed on the sale of the Series 2020 bonds, and noted that the resolution presented ratified, confirmed, and approved all actions taken by the District officers and staff regarding the closing and issuance of the bonds. She added that there were several exhibits that were added to the agenda for the resolution.

Ms. Burns explained to Ms. Sandy that the only item that was pending was the Exhibit 'A', the Cost of Issuance, due to there being one line item that needed to be finalized. She asked Ms. Sandy if she wanted to table the item and bring it back to the next meeting, and Ms. Sandy agreed that it would be best. She added that they just needed to finalize the paid out amounts of the cost of issuance with Dewberry. Per counsel's direction, the item was tabled to the next meeting.

**D. Consideration of Amended and Restated Disclosure of Public Financing**

Ms. Burns noted that this would be recorded to put notice on potential property owners within the District on the issuance of the Series 2020 bonds. She asked for a motion to approve and an authorization for counsel to record.

On MOTION by Mr. Stearns, seconded by Mr. Rios, with all in favor, the Amended and Restated Disclosure of Public Financing, was approved.

**E. Ratification of Construction Contract with Hughes Brothers Construction, Inc.**

Ms. Burns noted that the agreement had already been approved and that the final form of the agreement had been circulated for the Board members. She explained that this was from the ranking that the Board had authorized at the last meeting, and asked for a motion to approve.

On MOTION by Mr. Stearns, seconded by Mr. Rios, with all in favor, the Construction Contract with Hughes Brothers Construction, Inc., was ratified.

**F. Consideration of Resolution 2021-06 Direct Purchase Resolution and Policy**

Ms. Burns stated that this was a Direct Purchase Resolution and Policy, and noted that it was included in the agenda package. She explained that the District determined that the direct purchase of construction materials would provide significant savings to the District due to the fact the District is tax exempt. She added that the resolution appointed a purchasing agent that would be either the District manager or engineer. She pointed out the several exhibits that were attached, and explained that the contractors would send a purchase order to the accountant. She stated that her office would issue the purchase orders and send them out for signature and they would process all of the required forms.

Ms. Sandy added that Hughes Brothers Construction indicated that there might be direct purchasing involved, so they wanted to make sure that they had the correct policies in place to allow the District to do it. She noted that if that did come up, they would have to add a change order to the contract to take the materials out of the Hughes Brothers contract. She explained that there were a lot of policies regarding direct purchase by the District that they would have to follow, but that they had a good system in place that they could follow.

Ms. Burns asked for a motion to approve.

On MOTION by Ms. Stevens, seconded by Mr. Rios, with all in favor, Resolution 2021-06 Direct Purchase Resolution and Policy, was approved.

**G. Consideration of Purchase of Performance Bonds for City and County****i. Consideration of Invoice from DBL Surety, LLC for Bonds**

Ms. Burns stated that the first item listed was the invoice from Surety for the performance bond that was required from the City of St. Cloud, totaling \$85,544.20. She also noted that the

performance bond required by Osceola County totaled \$37,772.21, making the total amount of the invoice to get both performance bonds completed \$123,316.41.

**ii. Consideration of Developer Indemnity Agreement with Philadelphia Insurance Companies**

Ms. Burns noted that the agreement was included in the agenda package.

**iii. Consideration of Resolution from Philadelphia Insurance Companies Regarding Bond Execution**

Ms. Burns noted that the agreement was included in the agenda packet. She asked for a motion to approve all three items.

On MOTION by Mr. Stearns, seconded by Mr. Rios, with all in favor, the Purchase of Performance Bonds for City and County, the Developer Indemnity Agreement, and the Resolution from Philadelphia Insurance Companies Regarding Bond Execution, were approved.

**H. Ratification of NWLG Phase 2 Utility/Electrical Acquisition and Requisition #**

Ms. Sandy stated that they were close to getting all of the documentation ready, but asked that the item be tabled to the next meeting when all of the documentation was present.

**I. Approval of Fiscal Year 2020 Arbitrage Rebate Report for Series 2016 Capital Improvement Revenue Bonds for Period Ended August 17, 2020**

Ms. Burns stated that the District was required by the trust indenture to have the report issued each year, as well as required under the Internal Revenue code to demonstrate that it did not earn more interest than it paid. She explained that the report outlined on page 8 that a negative rebate was listed. She asked for a motion to approve the report.

On MOTION by Mr. Rios, seconded by Ms. Stevens, with all in favor, the FY 2020 Arbitrage Rebate Report for Series 2016 Capital Improvement Revenue Bonds for Period Ended August 17, 2020, was approved.

**J. Consideration of Engagement Letter with LLS Tax Solutions, LLC for Fiscal Year 2021 Arbitrage Rebate Report for Series 2016 Capital Improvement Revenue Bonds for Period Ending August 17, 2021**

Ms. Burns stated the engagement letter was with LLS Tax Solutions totaling \$550. She asked for a motion to approve.

On MOTION by Mr. Stearns, seconded by Mr. Rios, with all in favor, the Engagement Letter with LLS Tax Solutions, LLC for Fiscal Year 2021 Arbitrage Rebate Report for Series 2016 Capital Improvement Revenue Bonds for Period Ending August 17, 2021, was approved.

**FIFTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Ms. Sandy had nothing further to report.

**B. Engineer**

Ms. Stalder had nothing additional to report.

**C. District Manager's Report**

**i. Approval of Check Register**

Ms. Burns noted that the check register was included in the agenda package for the general fund through December 2<sup>nd</sup> for \$28,475.76.

On MOTION by Mr. Stearns, seconded by Mr. Rios, with all in favor, the Check Register totaling \$28,475.76 was approved.

**ii. Balance Sheet and Income Statement**

Ms. Burns stated that the financials were included in the agenda package through October 31<sup>st</sup>, making it the first set of financials for Fiscal Year 2021. She noted that they had not received any funds from the tax collector, but that they had had some come in within the past week. There was no action needed on this item.



**SIXTH ORDER OF BUSINESS**

**Other Business**

There being none, the next item followed.

**SEVENTH ORDER OF BUSINESS**

**Supervisors Requests and Audience  
Comments**

Ms. Burns asked if there were any Supervisor requests or public comments. Hearing none, the next item was followed.

**EIGHTH ORDER OF BUSINESS**

**Adjournment**

The meeting was adjourned.

On MOTION by Mr. Rios, seconded by Ms. Stevens, with all in favor, the meeting was adjourned.
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Secretary / Assistant Secretary

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Chairman / Vice Chairman

## SECTION IV

## **RESOLUTION 2021-05**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT RATIFYING, CONFIRMING, AND APPROVING THE SALE OF THE LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2020; RATIFYING, CONFIRMING AND APPROVING THE ACTIONS OF THE CHAIRMAN, VICE CHAIRMAN, TREASURER, SECRETARY, ASSISTANT SECRETARIES, AND ALL DISTRICT STAFF REGARDING THE SALE AND CLOSING OF THE LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2020; AND DETERMINING SUCH ACTIONS AS BEING IN ACCORDANCE WITH THE AUTHORIZATION GRANTED BY THE BOARD; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Live Oak Lake Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated in Osceola County, Florida; and

**WHEREAS**, pursuant to Chapter 190, *Florida Statutes*, the District is authorized to construct, install, operate and/or maintain systems and facilities for certain basic infrastructure, including, but not limited to, roadways, stormwater management systems, potable and reclaimed water and sewer systems, and other infrastructure; and

**WHEREAS**, the District on October 22, 2020, executed a Bond Purchase Agreement agreeing to the sale of its \$16,275,000 Live Oak Lake Community Development District (Osceola County, Florida) Capital Improvement Revenue Bonds, Series 2020 (the “Series 2020 Bonds”), at the terms and conditions provided therein; and

**WHEREAS**, the District has previously considered and adopted a number of resolutions relating to the issuance of the Series 2020 Bonds and the imposition of special assessments securing the Series 2020 Bonds, including, but not limited to, Resolutions 2016-30; 2020-17; 2016-31, 2016-32, 2016-34, 2020-05, 2020-06, 2020-08 and 2021-01; and

**WHEREAS**, the District, on October 30, 2020, closed on the sale of its Series 2020 Bonds; and

**WHEREAS**, as prerequisites to the issuance of the Series 2020 Bonds, the Chairman, Vice Chairman, Secretary, Treasurer, Assistant Secretaries, and District Staff, including the District Manager and Assessment Consultant, District Engineer, and District Counsel, were required to execute and deliver various documents including, but not limited to: a Second Supplemental Trust Indenture; a Bond Purchase Agreement; a Preliminary Limited Offering Memorandum; a Limited Offering Memorandum; a Continuing Disclosure Agreement; a Notice of Series 2020 Assessments; Agreements between the District and Narcoossee Land Ventures, LLC (the

“Developer”), Regarding the Completion of Certain Improvements Relating to the Master Project and Acknowledgement of Contribution Requirement, the True-Up and Payment of the Series 2020 Assessments, and a Collateral Assignment and Assumption of Development and Contract Rights; a Tri-Party Agreement Relating to Consent to Jurisdiction, Imposition of Special Assessments, and Subordination of Interests; a Declaration of Consent to Jurisdiction and the Imposition of Special Assessments (Series 2020); a specimen of the Series 2020 Bonds; various certificates of the District; an Order to Authenticate and Deliver the Series 2020 Bonds; a Certificate of the District Engineer; a Certificate of the District Manager and Assessment Consultant to the District; a Master Engineer’s Report, dated March 25, 2016, as supplemented by a Second Supplemental Engineer’s Report, dated September 24, 2020; an Amended and Restated Master Assessment Report, dated March 9, 2020, as supplemented by a Second Supplemental Assessment Report, dated October 22, 2020; opinion of counsel to the District; and Internal Revenue Service Form 8038-G (collectively, the “Closing Documents”); and

**WHEREAS**, the District finds that the sale, closing, and issuance of the Series 2020 Bonds was in the best interests of the District, and the District desires to ratify, confirm, and approve all actions of the District Chairman, Vice Chairman, Secretary, Treasurer, Assistant Secretaries, and District Staff in closing the issuance of the Series 2020 Bonds; and

**WHEREAS**, the District has incurred or will incur certain expenses in finalizing the sale, closing, and issuance of the Series 2020 Bonds, the costs of which are reflected in **Exhibit A** attached hereto (the “Costs of Issuance”); and

**WHEREAS**, the District finds the expenses incurred in finalizing the closing and issuance of the Series 2020 Bonds to be reasonable and in the best interests of the District, and the District desires to ratify payments made in relation to the closing and issuance of the Series 2020 Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD  
OF SUPERVISORS OF THE LIVE OAK LAKE  
COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** The sale, issuance, and closing of the Series 2020 Bonds and the adoption of resolutions relating to the Series 2020 Bonds under the terms and conditions set forth in the Bond Purchase Agreement serve a public purpose and are in the best interests of the District and are hereby ratified, approved, and confirmed.

**SECTION 2.** The resolutions levying and imposing the special assessments securing the Series 2020 Bonds remain in full force and effect and are hereby ratified and confirmed in all respects.

**SECTION 3.** The actions of the Chairman, Vice Chairman, Secretary, Treasurer, Assistant Secretaries, and all District Staff in finalizing the closing and issuance of the Series 2020 Bonds, including the execution and delivery of the Closing Documents, and such other certifications or other documents required for the closing on October 30, 2020, are hereby ratified, approved, and confirmed in all respects. Copies of the Continuing Disclosure Agreement; Agreements between the District and Developer Regarding the Completion of

Certain Improvements Relating to the Master Project and Acknowledgement of Contribution Requirement, the True-Up and Payment of the Series 2020 Assessments, and a Collateral Assignment and Assumption of Development Rights; a Tri-Party Agreement Relating to Consent to Jurisdiction, Imposition of Special Assessments, and Subordination of Interests; a Declaration of Consent to Jurisdiction and the Imposition of Special Assessments (Series 2020); a specimen of the Series 2020 Bonds; and the Bond Purchase Agreement are attached hereto as **Composite Exhibit B**. Said documents are specifically ratified, confirmed, and approved in all respects.

**SECTION 4.** The Costs of Issuance listed in Exhibit A to this Resolution reflects reasonable costs that have been or will be incurred in finalizing the sale, closing, and issuance of the Series 2020 Bonds necessary for financing the installation and construction of District infrastructure. The costs reflected in Exhibit A are hereby ratified and approved.

**SECTION 5.** 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 of this Resolution not held to be invalid or unenforceable.

**SECTION 6.** This Resolution shall become effective upon its passage.

**[Remainder of page intentionally left blank.]**

PASSED AND ADOPTED this 6th day of January 2021.

ATTEST:

**LIVE OAK LAKE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

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

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Its: \_\_\_\_\_

**Exhibit A:** Costs of Issuance

**Composite Exhibit B:** Continuing Disclosure Agreement;

Amended and Restated Agreement by and between the District and Developer Regarding the Completion of Certain Improvements Relating to the Master Project and Acknowledgement of Contribution Requirement;

Agreement between the Live Oak Lake Community Development District and Developer Regarding the True-Up and Payment of Series 2020 Assessments;

Collateral Assignment and Assumption of Development and Contract Rights between the District and the Developer;

Tri-Party Agreement Relating to Consent to Jurisdiction, Imposition of Special Assessments, and Subordination of Interests;

Declaration of Consent to Jurisdiction of the District and Imposition of Debt Special Assessments (Series 2020) executed by the Developer;

Specimen of the Series 2020 Bonds; and

Bond Purchase Agreement.

## EXHIBIT A

**Live Oak Lake  
Community Development District  
Costs of Issuance Series 2020 Bonds**

<b><u>Item</u></b>	<b><u>Firm</u></b>	<b>Actual as of _____, 2020</b>
Bond Counsel	Nabers Giblin & Nickerson, P.A.	\$ <u>50,000.00</u>
Underwriter's Counsel	Greenberg Traurig, P.A.	\$ <u>38,000.00</u>
District Counsel	Hopping Green & Sams, P.A.	\$ <u>60,000.00</u>
Trustee	U.S. Bank National Association	\$ <u>5,725.00</u>
Trustee's Counsel	Holland & Knight, LLP	\$ <u>5,500.00</u>
District Engineer	Dewberry Engineers, Inc.	\$ _____
District Manager/ Assessment Consultant	Governmental Management Services – Central Florida, LLC	\$ <u>31,500.00</u>
Printing & Distribution	ImageMaster	<u>\$1,500.00</u>
<b>Total:</b>		<b>\$ _____</b>

## **COMPOSITE EXHIBIT B**



## CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (this "Disclosure Agreement") dated October 30, 2020 is executed and delivered by **LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT** (the "District" or the "Issuer") and the Developer (as defined herein) and joined in by the Dissemination Agent (as defined herein), and the Trustee (as defined herein), in connection with the issuance of \$16,275,000 Live Oak Lake Community Development District Capital Improvement Revenue Bonds, Series 2020 (the "Series 2020 Bonds"). The Series 2020 Bonds are being issued pursuant to a Master Trust Indenture dated as of August 1, 2016, as supplemented by a Second Supplemental Trust Indenture dated as of October 1, 2020 (collectively, the "Indenture"), each by and between the District and U.S. Bank National Association, in its capacity as trustee (the "Trustee"). For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the mutual promises and other consideration contained herein, the District and the Developer (as defined herein) covenant and agree as follows:

**1. Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the District and the Developer for the benefit of the Owners (as defined herein) and to assist the Participating Underwriter (as defined herein) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule").

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the 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 Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Annual Filing Date" means the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository (as defined herein).

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Series 2020 Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with

generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Beneficial Owners" 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 Series 2020 Bonds (including persons holding Series 2020 Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Bond for federal income tax purposes.

"Business Day" means 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.

"Developer" shall mean Narcoossee Land Ventures, LLC, a Florida limited liability company, acting in its capacity as the sole initial Landowner, so long as it is a Landowner for purposes of this Disclosure Agreement, or any successor or assign Landowner.

"Development" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"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 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 Landowner other than the Developer, such person(s) as the Landowner 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 Governmental Management Services – Central Florida, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof and which has filed with the District and the Trustee written acceptance of such designation.

"District Manager" shall mean the person or entity serving as District Manager for the District from time to time.

"EMMA" means the Electronic Municipal Market Access system, a service of the MSRB, or any successor thereto.

"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.

"Landowner" means each owner of assessable lands within the District, which, along with its affiliates, successors, and assigns (excluding residential homebuyers), is responsible for

payment of at least twenty percent (20%) of the Assessments; provided as of the date of the execution and delivery of this Disclosure Agreement, the Developer is the only Landowner.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated October 22, 2020 prepared in connection with the issuance of the Series 2020 Bonds.

"Listed Event" shall mean any of the events listed in Section 7 of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean <http://www.emma.msrb.org>.

"Obligated Person(s)" shall mean, with respect to the Series 2020 Bonds, those person(s) who either generally or through an enterprise, fund, or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Series 2020 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District, and for purposes of this Disclosure Agreement only, each Landowner.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Series 2020 Bonds and shall include Beneficial Owners of the Series 2020 Bonds.

"Participating Underwriter" shall mean, MBS Capital Markets, LLC, in its capacity as the original underwriter of the Series 2020 Bonds required to comply with the Rule in connection with the offering of the Series 2020 Bonds.

"Quarterly Filing Date" means the dates set forth in Section 6 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 Landowner, its successors or assigns pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

"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 approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the only Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the EMMA web portal on the MSRB Website.

"State" shall mean the State of Florida.

### **3. Content of Annual Reports.**

(a) The Annual Report shall contain or incorporate by reference the following Annual Financial Information with respect to the District, which includes an update of the financial

information and operating data of the District to the extent presented in the Limited Offering Memorandum:

- (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 from the County Tax Collector with respect to platted lots if such Assessments are being collected pursuant to the Uniform Method, the amount of Assessment delinquencies greater than 150 calendar days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Assessments due in any year, a list of delinquent property owners;
- (iv) If available from the County Tax Collector with respect to platted lots if such Assessments are being collected pursuant to the Uniform Method, the amount of tax certificates sold for lands within the District subject to 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 Series 2020 Bonds. Upon written request, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;
- (vi) The total amount of Series 2020 Bonds Outstanding as of the filing date of the Annual Report;
- (vii) The amount of principal and interest due on the Series 2020 Bonds in the current Fiscal Year; and
- (viii) The Audited Financial Statements of the District for the most recent prior Fiscal Year.

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.

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

#### **4. Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than each March 30<sup>th</sup> after the close of the Fiscal Year, commencing with the Fiscal Year ended September 30, 2020 (the "Annual Filing Date"), in an electronic format as prescribed by a Repository. The Dissemination Agent shall immediately, but no later than the Annual Filing Date, file each such Annual Report upon receipt from the Issuer with each 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) of this Disclosure Agreement; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report, and may be submitted up to, but no later than, June 30<sup>th</sup> after the close of the Fiscal Year. 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 Issuer's Fiscal Year changes, the Issuer, shall give notice of such change in the same manner as for a Listed Event under Section 7(q) and described in Section 4(e) below.

(b) If on the fifteenth (15<sup>th</sup>) calendar day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Disclosure Representative, provided the Disclosure Representative and Dissemination Agent are different persons/entities, of the District by telephone or in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report 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 in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the Issuer, will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year is anticipated to be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(q) 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) If the Dissemination Agent has not received an Annual Report by 6:00 p.m. Eastern Time on the Annual Filing Date, the District irrevocably directs the Dissemination Agent, and the Dissemination Agent agrees, to send a notice to the Repository in electronic format as required by such Repository on the following Business Day in substantially the form attached as Exhibit A hereto.

(d) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

(e) The District may adjust the Annual Filing Date upon change of its Fiscal Year by providing written notice of such change and the new Annual Filing Date to the Dissemination Agent and the Repository, provided that the period between the end of the new Fiscal Year and the new Annual Filing Date shall not exceed the period between the end of the District's current Fiscal Year and the existing Annual Filing Date.

**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 Development if such information is not otherwise provided pursuant to subsection (b) of this Section 5:

(i) A description of the infrastructure improvements and recreational amenities, if any, that have been completed and that are currently under construction, including infrastructure financed by the Series 2020 Bonds;

(ii) The number of residential units planned on property subject to the Assessments;

(iii) The number of residential units subject to the Assessments closed with retail end users;

(iv) The number of residential units subject to the Assessments under contract with retail end users;

(v) The number of residential lots and/or units subject to the Assessments under contract with builders;

(vi) The number of residential lots and/or units subject to the Assessments closed with builders;

(vii) The estimated date of complete build-out of residential units subject to the Assessments;

(viii) Whether the Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(ix) The status of development approvals for the Development;

(x) Materially adverse changes or determinations to permits/approvals for the Development which necessitate changes to the Developer's land-use or other plans for the Development;

(xi) Updated plan of finance for the Development (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.); and

(xii) Any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum.

(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) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to require such third party to 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 this Section 5 and Sections 6, 7 and 8 hereof, the term "Developer" shall be deemed to include the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from their 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 prepare and 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 with the calendar quarter ending December 31, 2020; provided, however, that so long as any 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, but no later than the respective Quarterly Filing Date, file the Quarterly Report upon receipt from the Developer with each Repository.

(b) If on the seventh (7<sup>th</sup>) 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 Developer by telephone or in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Sections 5 and 6 hereof. Upon such reminder, 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, state the date by which such Developer Report will be provided, and instruct the

Dissemination Agent 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) If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by 6:00 p.m. Eastern Time on any Quarterly Filing Date, a Listed Event described in Section 7(q) shall have occurred and the District and the Developer hereby direct the Dissemination Agent to immediately send a notice to the Repository in electronic format as required by such Repository, no later than on the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(d) 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 stating that the Quarterly Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

**7. Reporting of Listed Events.** Pursuant to the provisions of this Section 7, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2020 Bonds (but only as it relates to the Issuer as an Obligated Person with respect to Sections 7(j), 7(l), 7(m), 7(o), 7(p) and 7(q) below), and the Developer shall give, or cause to be given, notice of any of the events in Sections 7(j), 7(l), 7(m), 7(o), 7(p), and 7(q) below, 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 paragraph(s) below, which respective notice shall be given in a timely manner:

(a) Principal and interest payment delinquencies;

(b) Non-payment related defaults, if material;

(c) Unscheduled draws on debt service reserves reflecting financial difficulties;

(d) Unscheduled draws on credit enhancements reflecting financial difficulties;\*

(e) Substitution of credit or liquidity providers, or their failure to perform;\*

(f) 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 Series 2020 Bonds, or other material events affecting the tax status of the Series 2020 Bonds;

(g) Modifications to rights of the holders of the Series 2020 Bonds, if material;

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\* There are currently no credit or liquidity providers for the Series 2020 Bonds.



- (h) Bond calls, if material, and tender offers;
- (i) Defeasances;
- (j) Release, substitution, or sale of property securing repayment of the Series 2020 Bonds, if material. The sale of any real property securing repayment of the Series 2020 Bonds owned by a Landowner within the District in the ordinary course of the Landowner's respective business shall not be a Listed Event for purposes of the foregoing;
- (k) Rating changes; \*\*
- (l) Bankruptcy, insolvency, receivership or similar event of the District or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District or any Obligated Person);
- (m) The consummation of a merger, consolidation, or acquisition involving the District or any Obligated Person or the sale of all or substantially all of the assets of the District or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (n) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (o) Incurrence of a financial obligation\*\*\* of any Obligated Person, if material, or agreement to covenants, Events of Default, remedies, priority rights, or other similar terms of a financial obligation of any Obligated Person, any of which affect security holders of the Series 2020 Bonds, if material;
- (p) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a financial obligation of any Obligated Person, any of which reflect financial difficulties; or

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\*\* The Series 2020 Bonds are not rated.

\*\*\* The term financial obligation means a:(A) debt obligation;(B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) guarantee of paragraph (f)(11)(i)(A) or (B) of the Rule. The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(q) Failure to provide (i) any Annual Report as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Sections 3(a) and 3(b) of this Disclosure Agreement, respectively, or (ii) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5 of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

**8. Identifying and Supplying Information.** In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

- (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 CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

The District and 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 District and the Developer each acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Developer, or their designees. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Developer, the Landowners, or others as thereafter disseminated by the Dissemination Agent; provided however, the Dissemination Agent shall be responsible for including any identifying information in a disclosure filing, such as provided herein.

**9. Termination of Disclosure Agreement.** In addition to any other provision of this Disclosure Agreement relating to termination, the Issuer's and the Developer's respective obligation under this Disclosure Agreement shall terminate upon (i) the legal defeasance (as set forth in the Indenture), prior redemption or payment in full of all of the Series 2020 Bonds, so long as there is no remaining liability of the Issuer and/or the Developer, or (ii) the delivery of an opinion of counsel expert in federal securities laws retained by the District or any other Obligated Person hereunder to the effect that continuing disclosure is no longer required under the Rule as to the Series 2020 Bonds. If such termination as described in subsection (ii) of the prior sentence

occurs prior to the final maturity of the Series 2020 Bonds, the Issuer and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7(q).

**10. Dissemination Agent.** The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer or Developer pursuant to this Disclosure Agreement.

**11. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent 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 Issuer and/or the Developer, or the type of business conducted;

(b) The undertaking, 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 Series 2020 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 Owners or Beneficial Owners of the Series 2020 Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Owners or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interest of the Owners or Beneficial Owners of the Series 2020 Bonds.

Notwithstanding the foregoing, the Issuer, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer shall describe such amendment in its next report, 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 and the Developer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (a) notice of such change shall be given in the same manner as for a Listed Event; and (b) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as

prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

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

**13. Default.** In the event of a failure of the Issuer, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Owners of more than 50% aggregate principal amount of Outstanding Series 2020 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 Issuer, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer 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 Issuer, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer 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.

**15. Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Participating Underwriter, the Trustee, and Beneficial Owners of the Series 2020 Bonds, and shall create no rights in any other person or entity.

**16. Counterparts.** This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**17. Governing Law.** This Disclosure Agreement shall be governed by the laws of the State of Florida and Federal law.

**18. Agent.** The Issuer and the Developer agree that the Dissemination Agent is a bona fide agent of the Issuer and the Developer and may receive from the Trustee, the Issuer or

Developer directly or the Trustee may deliver to the Dissemination Agent at its request and at the expense of the Issuer or the Developer, as applicable, any information or reports it requests that the Issuer and the Developer have a right to request (inclusive of balances, payments, etc.), and in the case of the Trustee, is in the possession of and readily accessible to the Trustee.

**19. Severability.** In case any part of this Disclosure Agreement is held to be illegal or invalid, such illegality or invalidity shall not affect the remainder or any other section of this Disclosure Agreement. This Disclosure Agreement shall be construed or enforced as if such illegal or invalid portion was not contained therein, nor shall such illegality or invalidity of any application of this Disclosure Agreement affect any legal and valid application.

**20. Authorization.** The execution of this Disclosure Agreement has been duly authorized by the appropriate body or official of the District and the Landowner, both the District and the Landowner have complied with all the requirements of law, and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument. The parties further acknowledge and agree that: (i) the District is authorized to enter into this Disclosure Agreement pursuant to Resolution 2020-17 duly adopted by the Board on September 24, 2020 at a public meeting of the Board held pursuant to Florida law, including Executive Orders 20-52 and 20-69, as amended and/or extended, issued by Governor Desantis ("Executive Orders") and pursuant to Section 120.54(5)(b)2., Florida Statutes; (ii) the Disclosure Agreement was considered by the Board on September 24, 2020, at a public meeting of the Board held pursuant to Florida law, including the Executive Orders; and (iii) all proceedings undertaken for the approval of this Disclosure Agreement have been in accordance with applicable Florida Law, including the Executive Order. The Landowner hereby waives any right to challenge this Disclosure Agreement on the basis of any and all District notices, meetings, workshops, public hearings and other proceedings conducted pursuant to the authority granted in said Executive Order, including any extensions thereof, regardless of whether such notices, meetings, public hearings and other proceedings were conducted in compliance with Florida law.


[SIGNATURE PAGES TO FOLLOW]

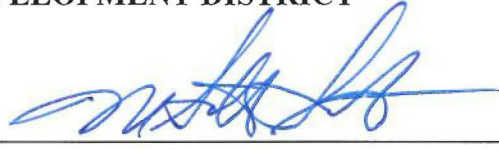
**SIGNATURE PAGE FOR  
CONTINUING DISCLOSURE AGREEMENT  
(Live Oak Lake Community Development District)**

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

ATTEST:

**LIVE OAK LAKE COMMUNITY  
DEVELOPMENT DISTRICT**


By:   
Jillian Burns, Secretary

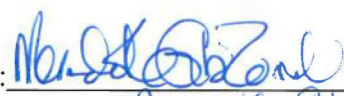
By:   
M. Scott Stearns Chairman, Board of  
Supervisors

**SIGNATURE PAGE FOR  
CONTINUING DISCLOSURE AGREEMENT  
(Live Oak Lake Community Development District)**

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

Signed, sealed and delivered in the presence of:

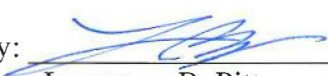
By:   
Print Name: Denise L. Smith

By:   
Print Name: Meredith Gibson Zonek

**NARCOOSSEE LAND VENTURES, LLC**

By: Tec Developments, LLC, a Florida Limited Liability Company, Its Manager

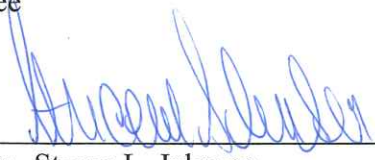
By: Emerson International, Inc., a Florida Corporation, Its Manager

By:   
Lawrence B. Pitt  
Vice President & General Counsel

**SIGNATURE PAGE FOR  
CONTINUING DISCLOSURE AGREEMENT  
(Live Oak Lake Community Development District)**

**IN WITNESS WHEREOF**, the undersigned has executed this Disclosure Agreement solely for acknowledging Sections 13, 15 and 18 as of the date and year set forth above.

**U.S. BANK NATIONAL ASSOCIATION, as  
Trustee**

By:   
Name: Stacey L. Johnson  
Title: Vice President



**SIGNATURE PAGE FOR  
CONTINUING DISCLOSURE AGREEMENT  
(Live Oak Lake Community Development District)**

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

**GOVERNMENTAL                      MANAGEMENT  
SERVICES – CENTRAL FLORIDA, LLC, as  
Dissemination Agent**

By:  \_\_\_\_\_  
George Flint, Vice President

**EXHIBIT A**  
**NOTICE TO REPOSITORIES**  
**OF FAILURE TO FILE [ANNUAL REPORT] [QUARTERLY REPORT]**

Name of District: Live Oak Lake Community Development District

Name of Bond Issue: \$16,275,000 Live Oak Lake Community Development District  
Capital Improvement Revenue Bonds, Series 2020

Name of Obligated Person: [Live Oak Lake Community Development District] [Narcoossee  
Land Ventures, LLC]

Date of Issuance: October 30, 2020

**NOTICE IS HEREBY GIVEN** that the [District] [Developer] has not provided an [Annual Report] [Quarterly Report] with respect to the above-named Series 2020 Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement dated October 30, 2020, among the District, the Developer, the Dissemination Agent and the Trustee named therein for the [Fiscal Year ending September 30, 20\_\_] [calendar quarter ending [December 31] [March 31] [July 31] [September 30], 20[\_\_]]. The [District] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_, 20\_\_\_\_

**DISSEMINATION AGENT**

cc: District

**AMENDED AND RESTATED AGREEMENT BY AND BETWEEN THE LIVE OAK  
LAKE COMMUNITY DEVELOPMENT DISTRICT AND NARCOOSSEE LAND  
VENTURES, LLC, REGARDING THE COMPLETION OF CERTAIN  
IMPROVEMENTS RELATING TO THE MASTER PROJECT AND  
ACKNOWLEDGEMENT OF CONTRIBUTION REQUIREMENT**

**THIS AGREEMENT (“Agreement”)** is made and entered into this 30<sup>th</sup> day of October, 2020, by and between:

**Live Oak Lake Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located entirely within Osceola County, Florida (the “**District**”); and

**Narcoossee Land Ventures, LLC**, a Florida limited liability company, the owner of certain lands within the boundaries of the District, whose address is 370 CenterPointe Circle, Suite 1136, Altamonte Springs, Florida 32701 (the “**Landowner**”); together with the District, the “**Parties**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance adopted by the Board of County Commissioners in and for Osceola County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including roadways, stormwater management systems, potable and reclaimed water and sewer systems and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Landowner is the owner of certain lands in Osceola County, Florida, located within the boundaries of the District (the “**Development**”); and

**WHEREAS**, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Master Engineer’s Report* (dated March 25, 2016) (the “**Master Engineer’s Report**”) attached to this Agreement as **Exhibit A (“Master Project”)**, and the anticipated costs of the Master Project described in the Master Engineer’s Report are identified in Exhibit F of the Master Engineer’s Report, as revised and updated in Exhibit F of the 2020 Engineer’s Report (as hereinafter defined); and

**WHEREAS**, the District has imposed special assessments on the property within the District to secure financing for the construction of the infrastructure improvements described in Exhibit A, and has validated \$45,000,000 in capital improvement revenue bonds to fund the planning, design, permitting, construction and/or acquisition of improvements in the Master Project; and

**WHEREAS**, the District intends to finance a portion of the Master Project through the use of proceeds from its proposed issuance of Live Oak Lake Community Development District (Osceola County, Florida) Capital Improvement Revenue Bonds, which may be issued in one or more series (the “**Bonds**”); and

**WHEREAS**, the District previously issued its \$15,550,000 Capital Improvement Revenue Bonds, Series 2016 (the “**Series 2016 Bonds**”), to fund a portion of the Master Project (the “**Series 2016 Project**”) as further described in the *First Supplemental Engineer’s Report* dated August 17, 2016 (the “**2016 Engineer’s Report**”) and levied and pledged special assessments for the repayment of the Series 2016 Bonds (the “**Series 2016 Assessments**”), as further detailed in that certain *Amended and Restated Master Assessment Report* dated March 9, 2020 (the “**Master Assessment Report**”), as supplemented by the *First Supplemental Assessment Report* dated August 17, 2016 (the “**2016 Assessment Report**”); and

**WHEREAS**, the District also presently intends to issue \$16,275,000 Capital Improvement Revenue Bonds, Series 2020 (the “**Series 2020 Bonds**,” together with the Series 2016 Bonds), to fund an additional portion of the Master Project (the “**Series 2020 Project**”) as further described in the *Second Supplemental Engineer’s Report* dated September 24, 2020 (the “**2020 Engineer’s Report**” and together with the Master Engineer’s Report and 2016 Engineer’s Report, the “**Engineer’s Report**”) and pledge certain levied special assessments for the repayment of the Series 2020 Bonds (the “**Series 2020 Assessments**” and together with the Series 2016 Assessments, the “**Assessments**”), as further detailed in the Master Assessment Report, as supplemented by the *Supplemental Assessment Report* dated October 22, 2020 (the “**2020 Assessment Report**,” and together with the 2016 Assessment Report and the Master Assessment Report, the “**Assessment Report**”); and

**WHEREAS**, in order to ensure that the improvements for the entire Master Project are completed and funding is available in a timely manner to provide for their completion, the Landowner and the District hereby agree that, in exchange for the District agreeing to use its proceeds from the Series 2016 Bonds and Series 2020 Bonds to construct certain improvements described in the Master Engineer’s Report including, but not limited to, the Master Project, should the Series 2016 Bonds and Series 2020 Bond proceeds be insufficient to complete the Master Project, the Landowner will make provision for such funds that may be needed for the completion of the Master Project as currently contemplated in the Engineer’s Report, including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs; and

**WHEREAS**, as reflected in the Assessment Report, the Assessment levels have been determined based on targeted annual assessment installments provided by the Landowner in order to achieve certain market-level, end user assessments; and

**WHEREAS**, in order to achieve the targeted Assessment levels under the methodology provided in the Assessment Report, the Assessment Report contemplates, and the Parties hereby agree, that the Landowner shall contribute Master Project infrastructure to satisfy the difference in costs of the Master Project attributable to residential units subject to Assessments and the costs of the Master Project funded by the Assessments allocated to such residential units; and

**WHEREAS**, the District and Landowner previously entered into that certain Agreement regarding the Completion Of Certain Improvements Relating to the Master Project and Acknowledgement of Contribution Requirement dated August 18, 2016 (“**Completion Agreement**”), in connection with the issuance of the Series 2016 Bonds (hereinafter defined), and hereby intend to amend and restate such Completion Agreement in full.

**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 Landowner agree as follows:

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

**2. COMPLETION OF IMPROVEMENTS.** The Landowner and District agree and acknowledge that the District has issued the Series 2016 Bonds and intends to issue Series 2020 Bonds, which will provide only a portion of the funds necessary to complete the Master Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Landowner hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Master Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs (the “**Remaining Improvements**”) whether pursuant to existing contracts, including change orders thereto, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The District and Landowner 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 Improvements not funded by District bonds or other indebtedness.

(a) When all or any portion of the Remaining Improvements are the subject of a District contract, the Landowner shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto, upon written notice from the District.

(b) When any portion of the Remaining Improvements is not the subject of a District contract, the Landowner may choose to: (a) complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements; or (b) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District’s Board of Supervisors that the option selected by the Landowner will not adversely impact the District, and is in the District’s best interests.

(c) The parties agree that any funds provided by Landowner to fund the Remaining Improvements may be later payable from, and the District’s acquisition of the

Remaining Improvements may be payable from, the proceeds of a future issuance of Bonds by the District (i.e., other than the Series 2020 Bonds) (“**Prior Acquisitions**”). The District agrees to pursue the issuance of the Bonds in good faith, and, within thirty (30) days from the issuance of such Bonds, to make payment for any Prior Acquisitions completed pursuant to the terms of the Acquisition Agreement (hereinafter defined); provided, however, that in the event bond counsel determines that any such Prior Acquisitions are not properly compensable for any reason, including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Prior Acquisitions. Interest shall not accrue on the amounts owed for any Prior Acquisitions. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. In the event the District does not or cannot issue the Bonds within six (6) years from the date of this Agreement, and, thus does not make payment to the Landowner for the Prior Acquisitions, then the Parties agree that the District shall have no reimbursement obligation whatsoever. The Landowner acknowledges that the District intends to convey some or all of the District Improvements in the Engineer’s Report to Osceola County, Florida, the City of St. Cloud, Orlando Utilities Commission, and/or South Florida Water Management District and consents to the District’s conveyance of such improvements prior to payment for any Prior Acquisitions.

### **3. OTHER CONDITIONS AND ACKNOWLEDGMENTS RELATING TO THE COMPLETION OF IMPROVEMENTS**

(a) The District and the Landowner agree and acknowledge that the exact location, size, configuration and composition of the Master Project may change from that described in the Master Engineer’s Report, depending upon final design of the Development, permitting or other regulatory requirements over time, or other factors. Material changes to the Master Project shall be made by a written amendment to the Master Engineer’s Report, which shall include an estimate of the cost of the changes and shall be subject to Landowner’s review and consent, which shall not be unreasonably withheld.

(b) The District and Landowner agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Landowner shall be conveyed to the District or such other appropriate unit of local government as is designated in the Master 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.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Landowner of its obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of the Series 2016 Bonds and Series 2020 Bonds and use of the proceeds thereof to fund a portion of the Master Project, and (b) the scope, configuration, size and/or composition of the Master Project not materially changing without the consent of the Landowner. In the event of a material change to the scope, configuration, size and/or composition of the Master Project in response to a requirement

imposed by a regulatory agency, the Landowner shall not consent to same without a certificate from the District Engineer that such material change to the scope, configuration, size and/or composition of the Master Project does not adversely impact the Series 2016 Project or Series 2020 Project.

#### **4. CONTRIBUTIONS REQUIRED BY ASSESSMENT REPORT.**

(a) The District and Landowner acknowledge and agree that the Assessment Report contemplates that Landowner shall be responsible for contributions of Master Project infrastructure to the District (the “**Contribution**”) to satisfy the difference in costs of the Master Project attributable to residential units subject to Assessments and the costs of the Master Project funded by the Assessments allocated to such residential units. Landowner agrees to make the Contribution in one or more installments of (i) funds or (ii) District Improvements, Work Product or Real Property (as each term is defined in the Acquisition Agreement) to the District or such other appropriate unit of government as is designated in the District’s Engineer’s Report, or required by governmental regulation or development approval in the total amount set forth in the 2016 Assessment Report and 2020 Assessment Report, respectively, as further provided in that certain Contribution Agreement dated August 18, 2016, by and between the District and Landowner (“**2016 Contribution Agreement**”) and that certain Contribution Agreement dated October 30, 2020, by and between the District and Landowner (“**2020 Contribution Agreement**”). The total of such Contribution shall equal or exceed the amounts set forth in the 2016 Assessment Report and 2020 Assessment Report, respectively. Notwithstanding the prior sentence, if the Series 2020 Assessments are fully absorbed by platted residential lots prior to the Due Date (hereinafter defined), the Parties agree to recalculate the Contribution amount set forth in this Section 4 pursuant to the methodology described in the Assessment Report based on the actual number of residential lots that fully absorbed the Series 2020 Assessments. Landowner’s Contribution under this Section 4 shall be tendered to the District no later than eight (8) years following the issuance of the Series 2020 Bonds (the “**Due Date**”).

(b) Each Contribution installment shall each be valued and processed in the same manner as acquisitions under that certain *Agreement by and between the District and Landowner Regarding the Acquisition of Certain Work Product, Infrastructure, and Real Property* dated March 25, 2016 (the “**Acquisition Agreement**”). Contributions may be treated as a set off to acquisition prices for District Improvements, Work Product and Real Property. Because the District’s Master Project involves District Improvements, Work Product and Real Property which may be incapable of dividing into components which exactly match the contribution requirements herein or which exactly match available bond proceeds, Landowner shall be permitted to allocate the monetary amount to be treated as an acquisition cost and the monetary amount to be considered a Contribution installment for any one component of the District’s Master Project. For illustration purposes only, if Landowner seeks to transfer to the District a roadway with a value (as determined by the Acquisition Agreement) of \$10 million and there is only \$5 million in available bond proceeds, Landowner may designate \$5 million as an acquisition cost and \$5 million as a Contribution installment.

(c) If any Contribution installment of District Improvements, Work Product and Real Property is to be conveyed to a third party governmental body, then Landowner agrees to cooperate and provide such certifications or documents as may be required by that governmental body, if any, as well as provide the District documentation of such Contribution installment to the reasonable satisfaction of the District.

**5. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE.** A default by either Party under this Agreement, which continues for a period of thirty (30) days after notice of such default, shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages injunctive relief, and/or, if applicable, specific performance, but excluding punitive and consequential damages and subject to the recourse limitations in the documents applicable to the District and the Bonds. 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.

**6. ENFORCEMENT OF AGREEMENT.** In the event that either of the Parties is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**7. 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 Landowner.

**8. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner, both the District and the Landowner have complied with all the requirements of law, and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument. The parties further acknowledge and agree that: (i) the District is authorized to enter into this Agreement pursuant to Resolution 2020-17 duly adopted by the District's Board of Supervisors ("Board") on September 24, 2020 at a public meeting of the Board held pursuant to Florida law, including Executive Orders 20-52 and 20-69, as amended and/or extended, issued by Governor DeSantis ("Executive Orders") and pursuant to Section 120.54(5)(b)2., Florida Statutes; (ii) the Agreement was considered by the Board on October 28, 2020, at a public meeting of the Board held pursuant to Florida law, including the Executive Order; and (iii) all proceedings undertaken for the approval of this Assignment have been in accordance with applicable Florida Law, including the Executive Order. The Landowner hereby waives any right to challenge this Assignment on the basis of any and all District notices, meetings, workshops, public hearings and other proceedings conducted pursuant to the authority granted in said Executive Order, including any extensions thereof, regardless of whether such notices, meetings, public hearings and other proceedings were conducted in compliance with Florida law.



**9. 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 the District: Live Oak Lake Community Development District  
219 E. Livingston Street  
Orlando, Florida 32801  
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.  
119 South Monroe Street, Suite 300  
Tallahassee, Florida 32301  
Attn: Sarah R. Sandy

B. If to the Landowner: Narcoossee Land Ventures, LLC  
370 CenterPointe Circle, Suite 1136  
Altamonte Springs, Florida 32701  
Attn: Jonathan Claber

With a copy to: Emerson International, Inc.  
370 CenterPointe Circle, Suite 1136  
Altamonte Springs, Florida 32701  
Attn: Legal Manager

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 Landowner may deliver Notice on behalf of the District and the Landowner. 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.

**10. ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Landowner 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 Landowner.

**11. THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the District and the Landowner 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 Landowner 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 Landowner and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the trustee for the Series 2016 Bonds and Series 2020 Bonds (“**Trustee**”), shall be a direct third party beneficiary of the terms and conditions of this Agreement and acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Series 2016 Bonds or Series 2020 Bonds, respectively, then outstanding, shall be entitled to enforce the Landowner’s obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

**12. ASSIGNMENT.** Neither the District nor the Landowner may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

**13. APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the venue for any litigation arising out of or related to this Agreement shall be in Osceola County, Florida.

**14. EFFECTIVE DATE.** This Agreement shall be effective upon the later of the execution by the District and the Landowner.

**15. PUBLIC RECORDS.** The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

**16. 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.

**17. 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.

**18. FORCE MAJEURE.** If any Party hereto shall be delayed in, hindered in or prevented from performing any of its obligations under this Agreement by reason of labor disputes, inability to obtain any necessary materials or services, acts of God, weather conditions that are unusually severe or exceed average conditions for that time of year, persistent inclement weather, war, terrorist acts, insurrection, delays caused by governmental permitting or regulations, the time for performance of such obligation shall be automatically extended (on a day for day basis) for a

period equal to the period of such delay.


**19. 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.

**20. 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.

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK.]

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

Attest:

  
Secretary/Assistant Secretary

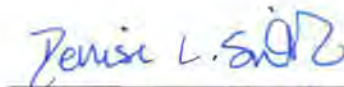
**LIVE OAK LAKE COMMUNITY  
DEVELOPMENT DISTRICT**

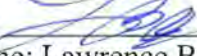
  
By: M. Scott Stearns  
Its: Chairman, Board of Supervisors

**NARCOOSEE LAND VENTURES, LLC,**  
a Florida limited liability company

By: Tec Developments, LLC, a Florida  
limited liability company, Its Manager

By: Emerson International, Inc., a  
Florida corporation, Its Manager

  
Witness Denise L. Smith

By:   
Name: Lawrence B. Pitt  
Title: Vice President &  
General Counsel

**Exhibit A:** Master Engineer's Report (dated March 25, 2016)



# Live Oak Lake Community Development District

Master Engineer's Report

Board of Supervisors

Revised March 25, 2016

BKNT - 100 (50078505)

**SUBMITTED BY:**

**Dewberry**

800 North Magnolia Avenue, Ste 1000  
Orlando, FL 32803

407.843.5120

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# EXHIBITS

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**EXHIBIT B ..... Master Site Plan**

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**EXHIBIT D ..... Master Utility Plan**

**EXHIBIT E ..... Legal Description**

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# Live Oak Lake Community Development District

## Master Engineer's Report

### 1. INTRODUCTION

#### 1.1 Description of the Live Oak Lake Community

Live Oak Lake (also referred to as the "Development" or "Community") is a 703.57 gross acres master planned, residential community located in Osceola County as shown on Exhibit A. The Master Developer ("Developer") is Narcoossee Land Ventures, LLC, based in Orlando, Florida. The Development is approved as a Planned Development (PD) for up to 2,060 Residential Units and is divided into two (2) Villages: Lakeside Groves NW and Twin Lakes. A land use summary is presented in Table 1.

The Live Oak Lake Community Development District (herein called the "District" for "CDD") encompasses the entire 703.57 gross acres Development and will construct,

acquire, operate and maintain certain portions of the public infrastructure to support the Community. The legal description of the District Boundaries can be seen in Exhibit E. The District will acquire or construct infrastructure in phases as necessary. Currently, the Twin Lakes Village has eight (8) phases and the Lakeside Groves NW Village has two (2) phases for which all or a portion of certain infrastructure improvements identified herein are expected to be financed from the proceeds of District special assessment revenue bonds (the "Master Project"). Construction of the first and second phase of Lakeside Groves and Twin Lakes Villages, part of the roadway infrastructure for Twin Lakes Village, and the overall mass grading for Lakeside Groves NW Village has commenced. An inventory of the phasing has been presented in Table 2 and Table 3 together with the proposed unit mix of the residential units for the Development.

#### 1.2 Purpose of Report

The purpose of this report is to provide a description of the Master Project, which will serve the 703.57 gross acres of the Community consisting of two (2) Villages: Twin Lakes and Lakeside Groves NW; the capital improvements to be constructed, acquired and/or financed by the District; and apportionment of the costs of the capital improvements.

TABLE 1 LAND USE SUMMARY	AREA
Master Stormwater/Ditches	128.85
Residential Land	387.50
Roadways Spine	16.92
Lakes	29.32
Amenity Center	17.87
Open Space/Conservation Areas/Parks	123.46
<b>TOTAL</b>	<b>703.57</b>

<b>TABLE 2 PHASING SUMMARY</b>		
<b>PHASE</b>	<b>NO. UNITS</b>	<b>AREA</b>
Twin Lakes Village 1	223	59.12
Twin Lakes Village 2	382	72.99
Twin Lakes Village 3	141	30.60
Twin Lakes Village 4	215	39.40
Twin Lakes Village 5	137	24.13
Twin Lakes Village 6	277	54.18
Twin Lakes Village 7	177	35.89
Twin Lakes Village 8	184	25.06
Lakeside Groves NW Village Phase 1	166	23.81
Lakeside Groves NW Village Phase 2	158	22.32
Phase 1 - Amenity Tracts – Twin Lakes/Lakeside Groves NW		17.87
Phase 2 - Spine Road		16.92
Ponds/Lake/Stormwater Conservation/Open Space		281.63
<b>TOTAL – Live Oak Lake CDD</b>	<b>2060</b>	<b>703.57</b>

<b>TABLE 3 LOT TYPES</b>			
<b>PHASE</b>	<b>LOT TYPE</b>	<b>UNITS</b>	<b>AREA (AC.)</b>
<b>Twin Lakes Village 1</b>	35-ft Duplex	28	5.90
	50-ft Lots	154	37.02
	70-ft Lots	41	16.20
<b>Twin Lakes Village 2</b>	35-ft Duplex	152	19.34
	50-ft Lots	146	27.78
	70-ft Lots	84	25.87
<b>Twin Lakes Village 3</b>	50-ft Lots	111	21.70
	70-ft Lots	30	8.90
<b>Twin Lakes Village 4</b>	35-ft Duplex	154	27.4
	50-ft Lots	37	6.20
	70-ft Lots	24	5.80
<b>Twin Lakes Village 5</b>	35-ft Duplex	84	11.44
	50-ft Lots	34	6.86
	70-ft Lots	19	5.83
<b>Twin Lakes Village 6</b>	35-ft Duplex	138	20.93
	50-ft Lots	95	19.93
	70-ft Lots	44	13.32
<b>Twin Lakes Village 7</b>	50-ft Lots	177	35.89
<b>Twin Lakes Village 8</b>	35-ft Duplex	184	25.06
<b>TOTAL Units Twin Lakes Village</b>		<b>1736</b>	<b>341.37</b>
<b>Lakeside Groves NW Village – 1</b>	35-ft Duplex	<b>166</b>	<b>23.81</b>
<b>Lakeside Groves NW Village – 2</b>	35-ft Duplex	<b>158</b>	<b>22.32</b>
<b>TOTAL Units Lakeside Groves Village</b>		<b>324</b>	<b>46.13</b>
<b>TOTAL – Live Oak Lake CDD</b>		<b>2060</b>	<b>387.50</b>



## 2. DISTRICT BOUNDARY AND PROPERTIES SERVED

### 2.1 District Boundary

The Live Oak Lake Master Site Plan, Exhibit B, identifies the location and boundary of the property included within the District. The Master Plan for the District will provide for multiple-type residential land uses, and is located on the west and east side of Hickory Tree Road, and south of Live Oak Lake and west Sardine Lake in Osceola County.

### 2.2 Description of Properties Served

The Development is located within Sections 16, 17, 18 and 20, Township 26 South, Range 31 East and all within Osceola County, Florida. The existing property consists of forest land and planted pines and some open pasture land. The environmental areas associated with the Development have been reviewed and are to be part of an Open Space/Conservation area within a parcel. The terrain of the site is somewhat rolling with elevations ranging from 75 to 64 NVGD.

Osceola County Property Parcel ID numbers for the Live Oak Lake Community Development District are as follows:

- 202631495000010020
- 202631495000010180
- 202631000000310000
- 202631495000010470
- 202631495000010070
- 202631495000010310
- 172631000000400000
- 172631000000500000
- 172631000000600000
- 172631000000100000
- 162631000000400000
- 172631000000300000
- 172631000000200000
- 182631495000010010
- 202631000000100000

## 3. PROPOSED MASTER PROJECT INFRASTRUCTURE

### 3.1 Summary of the Proposed Project Infrastructure

The project infrastructure will generally consist of the following systems to serve the Master Project:

- On-Site Master Public Spine Roadway Improvements
- Water Distribution and Sanitary Sewer Collection Systems and Reuse Water Distribution
- Off-Site Master Public Roadway Improvement (Hickory Tree Road Intersection)
- Master Stormwater Management System
- Landscaping
- Irrigation
- Hardscape
- Conservation Mitigation Areas
- Electrical Service System (Underground)

This infrastructure serves as a system of improvements benefitting all lands within the District. To the extent that the boundary of the District is amended from time to time, the District will consider amendments or supplementals to this report at such time.

**TABLE 4 PROPOSED FACILITIES**

<b>Facilities/Systems</b>	<b>Proposed Ownership and Maintenance Entity</b>
Sanitary Sewer Collection	City of St. Cloud
Water Distribution	City of St. Cloud
Reuse Water	City of St. Cloud
Master Stormwater Management System	Live Oak Lake CDD
Electrical Service System	Orlando Utilities Commission
Conservation Mitigation	Live Oak Lake CDD
On-Site Master Public Spine Roadway Improvements	Osceola County
Off-Site Master Public Roadway Improvements	Osceola County and City of St. Cloud
Landscaping/Irrigation/Hardscape Master Public Roads	Live Oak Lake CDD

### 3.2 Master Stormwater Management System

The Master Stormwater Management System provides for the water runoff treatment and will attenuate and provide for the runoff that will be carried out through the use of man-made retention and detention systems as collected in pipes, curbs and surfaces to convey this runoff. These systems discharge to the ponds or to natural lakes adjacent in the Development. Osceola County and the South Florida Water Management District (SFWMD) regulate the design criteria for the District's stormwater management facilities. The Master Stormwater Management System will discharge through interconnected ponds and canals to existing lakes within the Development. The Master Stormwater Management System will adhere to the design criteria of these agencies, which require that drainage systems be designed to attenuate a 10-year, 24-hour rainfall event to pre-development discharges. This criterion is typical for similar developments with positive outfalls.

The Master Stormwater Management System will also adhere to the requirements of SFWMD and the County, which requires that all building finished floor elevations be constructed above the anticipated flood elevation for the 100-year, 24-hour storm event. The treatment of stormwater runoff will be provided in accordance with the design guidelines for dry and wet retention/detention systems as mandated by the SFWMD and the County. Stormwater runoff will be collected by curbs and stormwater conveyance surfaces with drainage inlets and an underground storm sewer pipe system conveyed to the retention/detention areas. The overall drainage system is shown on the Master Stormwater Plan, Exhibit C. The Master Stormwater Management System consists of various ponds that collect runoff from the developed property. The District may finance the cost of stormwater collection and treatment systems, as well as the construction, acquisition and/or maintenance of said retention areas. All of these improvements may be owned and maintained by the District.

**TABLE 5 STORMWATER MASTER SYSTEM**

<b>PONDS</b>	<b>ACREAGE (AC.)</b>
<b>Phase 1 – Twin Lakes Village</b>	28.53
<b>Phase 2 – Twin Lakes Village</b>	28.11
<b>Phase 3 – Twin Lakes Village</b>	3.27
<b>Phase 4 – Twin Lakes Village</b>	9.98
<b>Phase 5 – Twin Lakes Village</b>	8.59
<b>Phase 6 – Twin Lakes Village</b>	17.27
<b>Phase 7 – Twin Lakes Village</b>	12.79
<b>Phase 8 – Twin Lakes Village</b>	8.27
<b>Phase 1 – Lakeside Groves NW</b>	7.88
<b>Phase 2 – Lakeside Groves NW</b>	4.16
<b>TOTAL – Live Oak CDD</b>	<b>128.85</b>

### 3.3 Master Public Roadway Systems On and Off-Site

The On-Site Master Public Spine Roadway Improvement ("Master Spine Roadway") associated within the Development of Twin Lakes Village and the Lakeside Groves NW Village will be developed by the District and will be funded by the District and later turned over to Osceola County for ownership and operation. The Master Spine Roadways consist of two (2) major roads that traverse the Twin Lakes Village both East-West and one that traverses the Twin Lakes Village North-South. These will consist of two (2)-lane roads with a minimum of 24-foot pavement sections with curbs. The internal roadways will be private and will not be funded by the District. The roadways will serve the various land uses within the Development. Construction of the roadways pavement will consist of an asphaltic concrete surface, sidewalks, signing and striping, landscaping, lighting and landscaped hardscape features.

The Master Project will provide for off-site roadway improvements at the intersection of the Master Spine Roadway with Hickory Tree Road. These intersection improvements will include turn lane expansion and a new traffic signal with mast arms. These improvements will serve both villages within the District.

The Master Spine Roadways and Off-Site Master Public Roadway Improvements will be designed and constructed in accordance with the applicable Osceola County and Florida Department of Transportation (FDOT) standards. Please

refer to Exhibit B for depiction of the roadway systems within and adjacent to the Development.

The roadway improvements will include utilities that will run within the road right-of-way, as described in 3.4. The utilities within these roadways (described in 3.5) and any landscaping/hardscaping related to these roadways will be developed as part of the improvements to the District. A stormwater drainage facility (as described in 3.2) may also be provided for these improvements within the Master Stormwater Management System. The District may finance these improvements and convey them to the County upon completion.

### **3.4 Water Distribution, Sanitary Sewer Collection and Reuse Water Distribution Systems**

The utilities are provided by the City of St. Cloud – Reuse Water, Sanitary Sewer Service and Water Distribution. The Master Project includes utilities within the right-of-way of the proposed community infrastructure and internal streets. The City of St. Cloud will provide reuse water, potable water and wastewater services for the District. The major trunk lines, collection systems and transmission mains to serve the District's first and second phases of Twin Lakes Village and the first phase of Lakeside Groves NW Village are to be constructed or acquired by the District. The overall water distribution systems, sanitary sewer collection and reuse water lines are shown on the Master Utility Plan Sheets, Exhibit D.

The potable water facilities will include both transmission and distribution mains along with necessary valving, fire hydrants and water services to individual lots and development parcels. It is currently estimated that these water mains of various sizes will be funded by the District.

The wastewater facilities will include gravity collection sewer lines and mains. The seven (7) new lift stations will be located within the District and will service the Development. These new lift stations will tie into the existing forcemain located on Hickory Tree Road and through the Master Spine roads within the Development. It is currently estimated that these gravity collection systems and forcemain will be constructed, acquired or financed by the District.

Design of the wastewater collection system, reuse water system and the water distribution system for potable water and fire protection is in accordance with the criteria and guidelines of Osceola County, and the Florida Department of

Environmental Protection (FDEP). Utility extension within Hickory Tree Road will also be included as part of the infrastructure improvements for the Development. All of these improvements will be financed by the CDD and maintained by the City of St. Cloud Utilities.

### **3.5 Landscaping, Irrigation and Entry Features**

Landscaping, irrigation, entry features and walls at the entrances and along the outside boundary of the Development will be provided by the District. The irrigation system will use reuse water as provided by the City of St. Cloud. The master reuse water mains to the various phases of development will be constructed or acquired by the CDD with District funds and subsequently turned over to the City of St. Cloud. Landscaping for the roadways will consist of sod, annual flowers, shrubs, ground cover and trees for the off-site intersection improvements for Hickory Tree Road and the Master Spine Roadways. Perimeter walls will be provided at the site entrances and perimeters. These items may be funded, owned and maintained by the CDD.

### **3.6 Electrical Service Systems (Underground)**

Orlando Utilities Commission (OUC) will provide the underground electrical service to the Community. The service will include the primary and secondary systems to serve the various land uses and street lighting. The balance of the costs of providing electricity is expected to be at the expense of the Developer.

### **3.7 Conservation Areas**

The proposed Development of both communities will require mitigation of wetland communities for any impacts to the existing wetlands within the District and as part of the approvals for the Master Stormwater Management System. The permitting and approvals will require any mitigation be secured and payment of the costs of the mitigation which will be done through Regional Mitigation Banks. The District will fund the mitigation.

## 4. OPINION OF PROBABLE CONSTRUCTION COSTS

Exhibit F presents a summary of the costs for the Master Project infrastructure including drainage, water and sewer, landscaping, entry feature, and undergrounding of electrical service.

Costs in Exhibit F are derived from expected quantities of the infrastructure multiplied by unit costs typical of the industry in Central Florida. Included within these costs are technical services consisting of planning, land surveying, engineering, environmental permitting, soils and material testing related to such infrastructure. These services are necessary for the design, permitting and construction contract management for the Master Project infrastructure. The costs are exclusive of certain legal, administrative, financing, operations or maintenance services necessary to finance, construct, acquire and/or operate the Master Project infrastructure.

## 5. PERMITTING STATUS

The District is in the Osceola County and City of St. Cloud utility service area and has been approved as a LDR by Osceola County. A permit to provide overall grading and drainage for Phases 1 and 2 of the Twin Lakes portion and also for Lakeside Groves NW Phases 1 and 2, infrastructure roadways and the Amenity Center have been approved by the SFWMD and the County for these phases, as well as Phases 1 and 2 of both Communities currently to begin construction.

The Developer has obtained approvals and permits for Phases from the City of St. Cloud, SFWMD, ACOE and FDEP. A Master Stormwater Permit for both Twin Lakes and Lakeside Groves NW has been approved by SFWMD for this project Phase that addressed the stormwater and environmental issues.

Permits are required prior to the start of any infrastructure construction in the future phases. Those permits, which have been approved for mass grading and construction of Phases, in general, include the following:

- The Osceola County Construction Approval;
- SFWMD ERP Permit;
- FDEP Water and Wastewater Permits; and
- Environmental Protection Agency (EPA) National Pollutant Discharge Elimination System (NPDES).

The District Engineer will certify that all permits necessary to complete the Master Project have either been obtained or, in his expert opinion, will be obtained and there is no reason to believe that the necessary permits cannot be obtained for the entire Development.

## 6. ENGINEER'S CERTIFICATION

It is our opinion that the costs of the Master Project improvements proposed represent a system of improvements benefitting all developable property located within the District, are fair and reasonable and that the District-funded improvements are assessable improvements within the meaning of Chapter 190, F.S. We have no reason to believe that the Master Project cannot be constructed at the cost described in this report. We expect the improvements to be constructed or acquired by the District with bond proceeds, as indicated within this report. Phases 1 and 2 of Twin Lakes Village and the first phase of Lakeside Groves NW Village are under construction. We believe that the District will be well served by the improvements discussed in this report.

I hereby certify that the foregoing is a true and correct copy of the Engineer's Report for Live Oak Lake Community Development District.



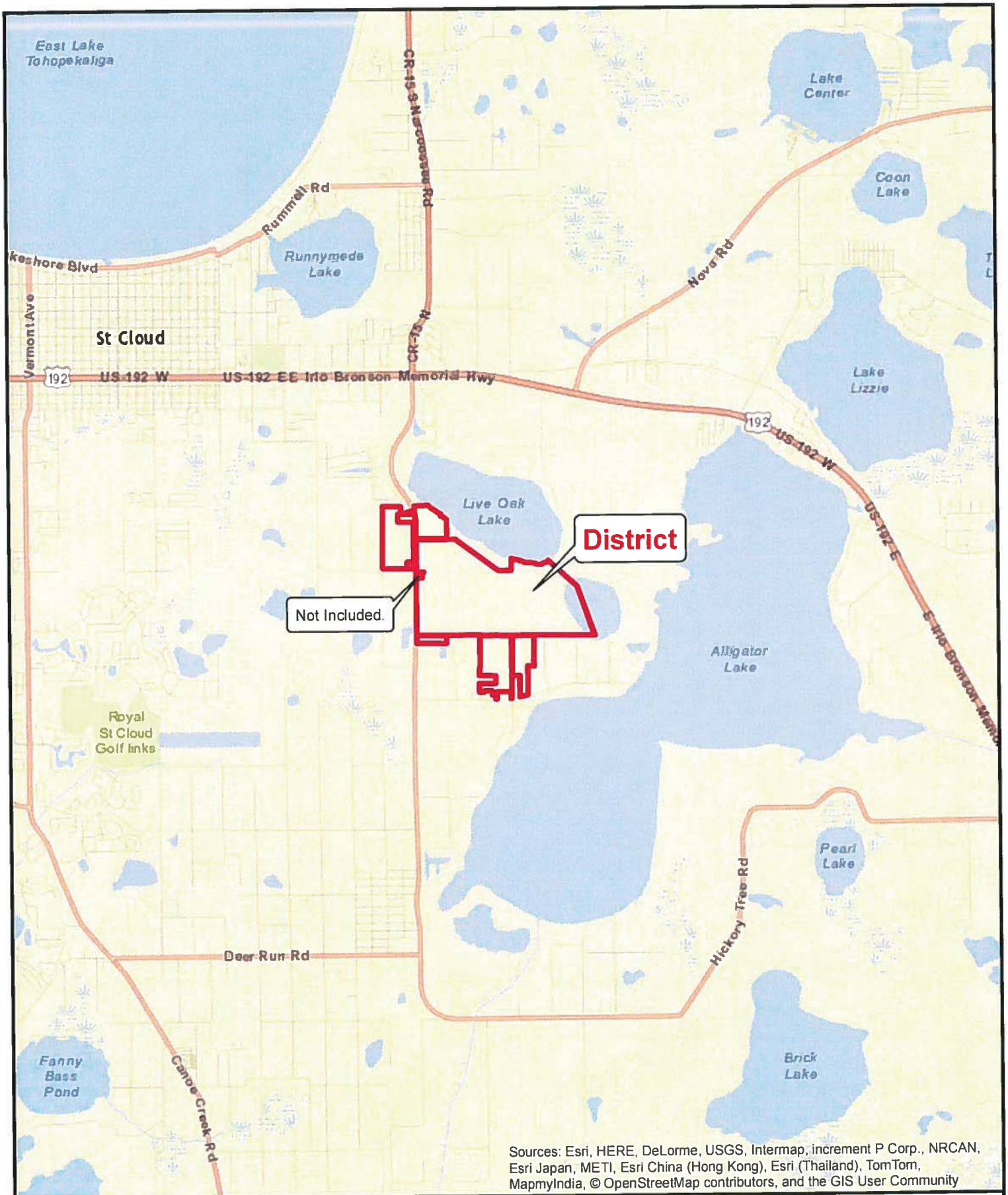
Reinardo Malavé, P.E.  
Florida License No. 31588

## Exhibit A: Location Map



[www.dewberry.com](http://www.dewberry.com)





## Live Oak Lake

Community Development District  
Exhibit 1. Location Map



0 2,500 5,000 Feet

Data Source: Dewberry  
Image Source: ESRI

File: G:\MXD\Osceloa\BullisRdProp\TwinLakes\CDDMaps\Location.mxd

## **Exhibit B: Master Site Plan**



[www.dewberry.com](http://www.dewberry.com)

No.	DATE	BY	Description

DRAWN BY	2018
APPROVED BY	2018
CHECKED BY	2018
DATE	2018

TITLE  
**MASTER  
SITE  
PLAN**

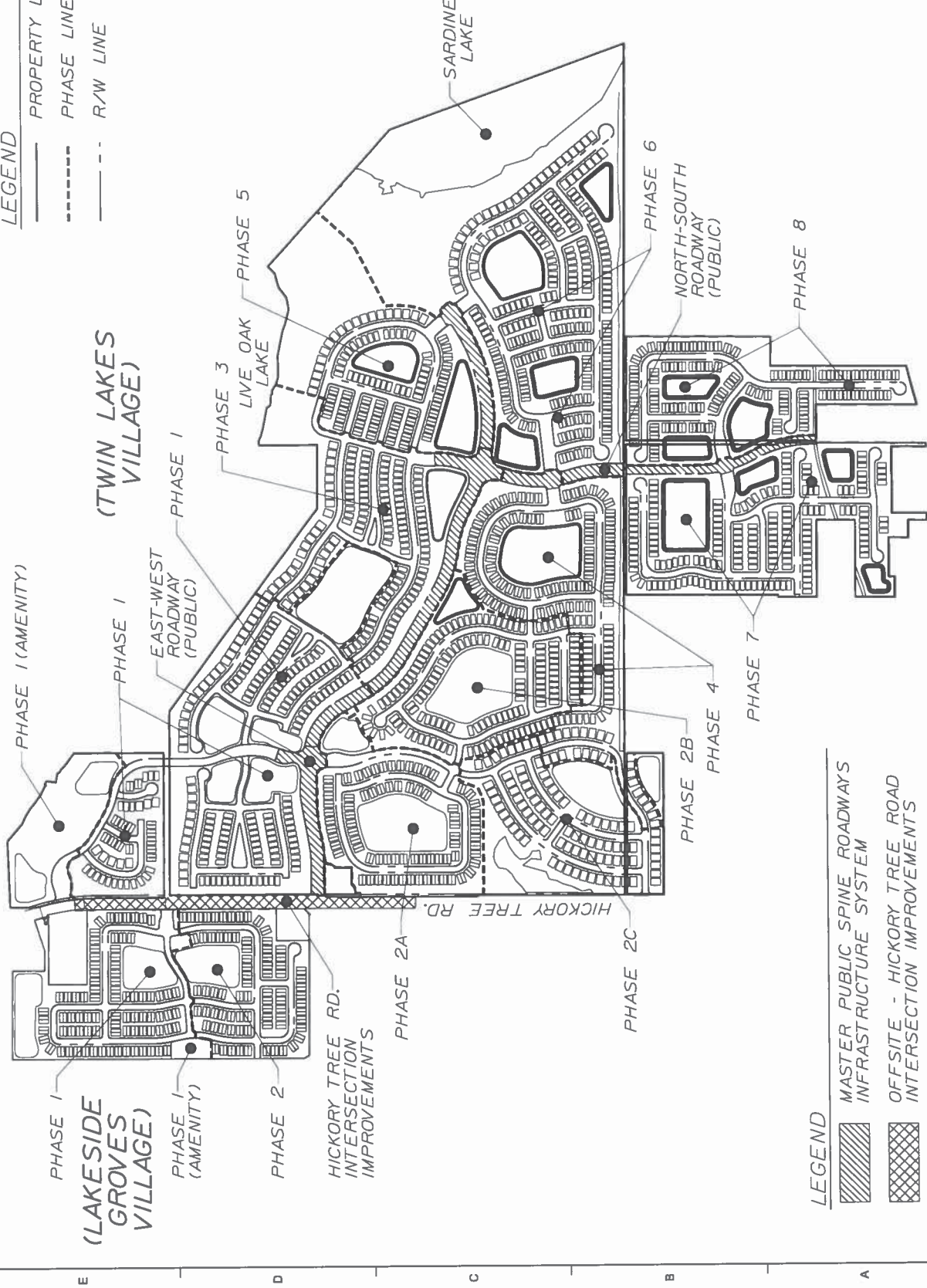
PROJECT NO. 10017040000000000000

**1 OF 1**

SHEET NO.

**LEGEND**

- PROPERTY LINE
- PHASE LINE
- R/W LINE



**LEGEND**

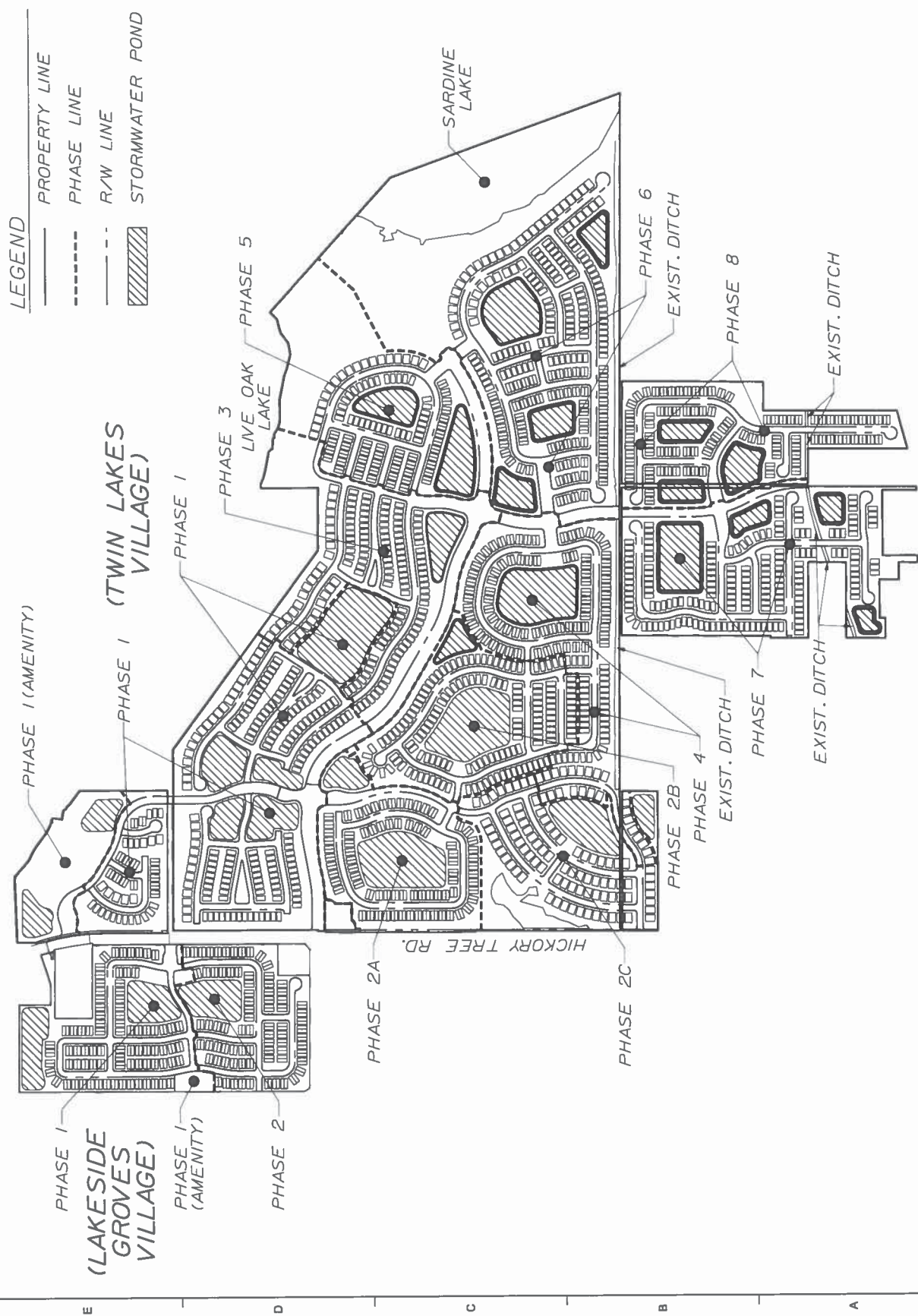
- MASTER PUBLIC SPINE ROADWAYS INFRASTRUCTURE SYSTEM
- OFFSITE - HICKORY TREE ROAD INTERSECTION IMPROVEMENTS



## **Exhibit C: Master Stormwater Plan**



[www.dewberry.com](http://www.dewberry.com)



## **Exhibit D: Master Utility Plan**



[www.dewberry.com](http://www.dewberry.com)



## **Exhibit E: Legal Description**



[www.dewberry.com](http://www.dewberry.com)

## LIVE OAK LAKE CDD

### PARCEL 1 (GROVE #3 PARCEL)

ALL OF LOTS 3, 4, 13, 14, 19, 20, 29 AND 30, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 26, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

ALSO:

BEGINNING AT THE NORTHWEST CORNER OF LOT 2, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 26, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, RUN EAST ALONG THE NORTH LINE OF LOTS 2 AND 1 OF SAID SECTION 20, 893.59 FEET; RUN THENCE SOUTH 00°08'30" EAST 479.08 FEET; RUN THENCE NORTH 89°45'30" WEST, 895.5 FEET TO THE WEST LINE OF LOT 15 OF SAID SECTION 20; RUN THENCE NORTH 00°06'15" EAST, 475.27 FEET TO THE POINT OF BEGINNING. BEING ALL OF LOT 2 AND A PORTION OF LOTS 1, 15 AND 16 OF SAID SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST.

### PARCEL 2 (GROVE #2 PARCEL)

BEGINNING AT THE NORTHEAST CORNER OF THE SOUTH 3/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, RUN WEST ALONG THE NORTH LINE OF SAID SOUTH 3/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 661.25 FEET TO A POINT 660.0 FEET EAST OF THE WEST LINE OF SAID SOUTH 3/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4; RUN THENCE SOUTH, PARALLEL TO SAID WEST LINE, 330.0 FEET; RUN THENCE WEST PARALLEL TO AFORESAID NORTH LINE, 660.0 FEET TO THE WEST LINE OF SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20; RUN THENCE SOUTH ALONG SAID WEST LINE, 292.0 FEET TO A POINT 370.0 FEET NORTH OF THE SOUTHWEST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4; RUN THENCE EAST, PARALLEL TO THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 510.38 FEET TO A POINT 150 FEET WEST OF THE EAST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20; THENCE SOUTH, PARALLEL TO SAID EAST LINE, 170.0 FEET; RUN THENCE EAST, PARALLEL TO THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 150.0 FEET; RUN THENCE SOUTH, ALONG THE EAST LINE OF SAID SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 160.0 FEET TO THE NORTH RIGHT OF WAY LINE OF ALLIGATOR LAKE ROAD; RUN THENCE EAST, ALONG SAID RIGHT OF WAY LINE, 60.0 FEET; RUN THENCE NORTH, PARALLEL TO THE WEST LINE OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20, 300.0 FEET; RUN THENCE EAST, PARALLEL TO AND 340.0 FEET NORTH OF THE SOUTH LINE OF SAID SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 570.0 FEET; RUN THENCE SOUTH, PARALLEL TO AFORESAID WEST LINE, 294.86 FEET TO THE NORTH RIGHT OF WAY LINE OF ALLIGATOR LAKE ROAD; RUN THENCE EASTERLY ALONG SAID RIGHT OF WAY LINE, 30.42 FEET TO THE EAST LINE OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20, RUN THENCE NORTH ALONG SAID EAST LINE, 941.75 FEET TO THE POINT OF BEGINNING, LESS ROAD RIGHT-OF-WAY.

AND

THE NORTH 50 FEET OF THE FOLLOWING DESCRIBED PARCEL:

BEGINNING AT A POINT 40.0 FEET NORTH OF THE SOUTHWEST CORNER OF THE SOUTH 3/4 OF SOUTHWEST 1/4 OF NORTHEAST 1/4 OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, RUN THENCE NORTH 330.0 FEET; RUN THENCE EAST, PARALLEL TO THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 175.0 FEET EAST OF THE WEST LINE OF THE SOUTHWEST NORTHEAST 1/4 OF SAID SECTION 20; RUN THENCE SOUTH, PARALLEL TO SAID WEST LINE, 75.0 FEET; RUN THENCE WEST PARALLEL TO THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF NORTHEAST 1/4, 20.0 FEET; RUN THENCE SOUTH 255.0 FEET TO A POINT 155.0 FEET EAST OF THE POINT OF BEGINNING; THENCE RUN WEST 155.0 FEET TO THE POINT OF BEGINNING.

PARCEL 3

THE EAST 330.285 FEET OF LOTS 47, 50 AND 63, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, LYING NORTH OF SR 534A, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 26, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 4

BEGINNING AT THE SOUTHWEST CORNER OF LOT 18, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 26, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, RUN THENCE EAST 660 FEET TO THE SOUTHEAST CORNER OF SAID LOT 18; RUN THENCE SOUTH 269 FEET ALONG THE WEST LINE OF LOT 32; RUN THENCE EAST 250 FEET TO A POINT IN LOT 32; RUN THENCE NORTH ON A LINE 761.80 FEET THROUGH LOTS 32, 17 AND 16; RUN THENCE WEST ON A LINE THROUGH LOTS 16 AND 15 TO THE WEST LINE OF LOT 15, A DISTANCE OF 910 FEET; RUN THENCE SOUTH ON THE WEST LINE OF LOTS 15 AND 18, 492.8 FEET TO THE POINT OF BEGINNING, ALL OF THE DESCRIBED TRACT OF LAND BEING IN SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, AND BEING A PART OF LOTS 15, 16, 17 AND 32, AND ALL OF LOT 18, OF SECTION 20, IN SAID TOWNSHIP AND RANGE, OSCEOLA COUNTY, FLORIDA.

PARCEL 5

THE NORTH 1/2 OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA.

PARCEL 6

LOTS 31 AND 34, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 26, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.



PARCEL 7

THE SOUTHWEST QUARTER (SW1/4) OF THE NORTHWEST QUARTER (NW1/4) OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA; LESS THE NORTH 50 FEET THEREOF, WHICH IS RESERVED AS AN EASEMENT FOR INGRESS, EGRESS AND DRAINAGE.

LESS THAT PART DEEDED TO OSCEOLA COUNTY BY SPECIAL WARRANTY DEEDS RECORDED IN OFFICIAL RECORDS BOOK 2041, PAGE 1895 AND OFFICIAL RECORDS BOOK 2041, PAGE 1898, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST; THENCE SOUTH 00°31'13" WEST, ALONG THE WEST LINE OF THE NW 1/4 OF SAID SECTION 17, A DISTANCE OF 1320.10 FEET TO THE NORTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND BEING DESCRIBED AND RECORDED IN DEED BOOK 131, PAGE 501, PUBLIC RECORDS OF OSCEOLA COUNTY AND THE POINT OF BEGINNING; THENCE SOUTH 89°54'33" EAST ALONG THE NORTH BOUNDARY OF SAID PARCEL OF LAND, 80.00 FEET; THENCE SOUTH 00°31'13" WEST, 1322.47 FEET; THENCE NORTH 88°12'59" WEST ALONG THE SOUTH BOUNDARY OF SAID NW 1/4 OF SECTION 17, 80.02 FEET TO A POINT ON THE WEST BOUNDARY OF SAID NW 1/4, SAID WEST BOUNDARY BEING THE EAST LINE OF A 20 FOOT RIGHT-OF-WAY AS SHOWN ON SEMINOLE LAND INVESTMENT COMPANY'S SUBDIVISION OF SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK B, PAGE 24, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE NORTH 00°31'13" EAST, ALONG SAID LINE, 1320.10 FEET TO THE POINT OF BEGINNING.

LESS: THAT PART TAKEN BY THE CITY OF ST. CLOUD BY STIPULATED ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 3811, PAGE 2579, AND FINAL JUDGMENT RECORDED IN OFFICIAL RECORDS BOOK 3835, PAGE 669, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; MORE PARTICULARLY DESCRIBED AS COMMENCE AT THE EAST 1/4 CORNER OF SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST, SAID POINT BEING A FOUND RAIL-ROAD SPIKE WITH NO IDENTIFICATION; THENCE SOUTH 88°34'41" EAST ALONG THE SOUTH LINE OF THE SW 1/4 OF THE NW 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, A DISTANCE OF 80.02 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF HICKORY TREE ROAD (C.R. 15 EXTENSION SOUTH) PER FRANKLIN, MIZO & REID MAPS AND THE POINT OF BEGINNING; THENCE NORTH 00°07'51" EAST ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 1322.47 FEET TO A POINT ON THE NORTH LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2656, PAGE 447 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE NORTH 89°42'05" EAST ALONG SAID NORTH LINE, A DISTANCE OF 20.00 FEET; THENCE DEPARTING SAID NORTH LINE, SOUTH 00°07'51" WEST PARALLEL WITH SAID RIGHT-OF-WAY LINE, A DISTANCE OF 1323.07 FEET TO A POINT ON THE SOUTH LINE OF SAID LANDS AND THE SOUTH LINE OF THE SW 1/4 OF THE NW 1/4 OF SAID SECTION 17; THENCE NORTH 88°34'41" WEST ALONG SAID SOUTH LINES, A DISTANCE OF 20.01 FEET TO THE POINT OF BEGINNING.

AND:

BEGINNING AT THE NORTHWEST CORNER OF THE SE 1/4 OF THE NW 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY FLORIDA, RUN SOUTH 1320 FEET TO THE SOUTHEAST CORNER OF THE SW 1/4 OF THE NW 1/4 OF SAID SECTION; THENCE RUN EAST 1318.75 FEET TO THE SOUTHEAST CORNER OF THE SE 1/4 OF THE NW 1/4 OF SAID SECTION; THENCE RUN NORTH ALONG THE EAST LINE OF SAID SE 1/4 OF NW 1/4, 563.7 FEET TO A POINT; RUN THENCE NORTH 53°48' WEST, 1280.6 FEET TO A POINT ON THE NORTH LINE OF SAID SE 1/4 OF NW 1/4; RUN THENCE WEST 287.03



FEET TO THE POINT OF BEGINNING; LESS THE NORTH 50 FEET THEREOF WHICH IS RESERVED AS AN EASEMENT FOR INGRESS, EGRESS AND DRAINAGE, AND ANY OTHER PORTION THEREOF LYING IN THE RIGHT-OF-WAY OF LIVE OAK DRIVE, AS SET FORTH ON THE PLAT OF LIVE OAK SHORES AS RECORDED IN PLAT BOOK 2, PAGE 104, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

ALSO AN EASEMENT FOR DRAINAGE OVER THE WEST 20 FEET OF THE NE 1/4 OF THE NW 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA.

AND:

BEGINNING AT THE SW CORNER OF THE NE 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, RUN NORTH ALONG THE WEST LINE OF SAID NE 1/4, 563.7 FEET; RUN THENCE SOUTH 53°48' EAST, 954.25 FEET; RUN THENCE WEST ALONG THE SOUTH LINE OF SAID NE 1/4, 767.55 FEET TO THE POINT OF BEGINNING.

AND:

THE NW1/4 OF THE SE1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA.

AND:

THE NE 1/4 OF THE SW 1/4 AND SW 1/4 OF THE SE 1/4 BOTH IN SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA.

AND:

THE SE 1/4 OF THE SW 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA.

TOGETHER WITH EASEMENTS AS CONTAINED IN WARRANTY DEED BETWEEN A. LEWIS BULLIS AND CELIA C. BULLIS, HIS WIFE AND K/G DEVELOPERS, INC., A FLORIDA CORPORATION RECORDED SEPTEMBER 3, 1971 IN OFFICIAL RECORDS BOOK 225, PAGE 685, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 8 (NE PARCEL)

THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA; LESS AND EXCEPT THAT PORTION DESCRIBED AS PARCEL 16213, IN THAT CERTAIN ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 1918, PAGE 2958, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 9 (SE JTD PARCEL)

A PORTION OF THE WEST HALF OF THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 89°35'33" EAST ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 90.00 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF HICKORY TREE ROAD AND THE POINT OF BEGINNING; THENCE DEPARTING SAID EAST RIGHT OF WAY LINE RUN SOUTH 89°35'33" EAST ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 1228.27 FEET TO THE NORTHEAST CORNER OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 00°10'23" WEST ALONG THE EAST LINE OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 2638.40 FEET TO THE SOUTHEAST CORNER OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 17; THENCE RUN NORTH 89°43'11" WEST ALONG THE SOUTH LINE OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 1231.12 FEET TO A POINT ON THE AFORESAID EAST RIGHT OF WAY LINE OF SAID HICKORY TREE ROAD; THENCE RUN ALONG SAID RIGHT OF WAY THE FOLLOWING FIVE (5) COURSES: NORTH 00°14'05" EAST, A DISTANCE OF 1265.15 FEET; THENCE RUN NORTH 89°45'55" WEST, A DISTANCE OF 10.00 FEET; THENCE RUN NORTH 00°14'05" EAST, A DISTANCE OF 1304.61 FEET; THENCE RUN NORTH 89°16'21" EAST, A DISTANCE OF 10.01 FEET; THENCE RUN NORTH 00°14'05" EAST, A DISTANCE OF 68.61 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THAT CERTAIN PARCEL KNOWN AS THE "COMMERCIAL PARCEL" UNDER THAT CERTAIN REAL ESTATE PURCHASE AGREEMENT EFFECTIVELY DATED AUGUST 12, 2014 BY AND BETWEEN JTD LAND AT LAKESIDE, LLC; HICKORY TREE INVESTORS, LLC; NARCOOSSEE LAND VENTURES, LLC AND RRJ LAND LLC, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PORTION OF THE WEST HALF OF THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 89°35'33" EAST ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 90.02 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF HICKORY TREE ROAD; THENCE RUN SOUTH 00°14'05" WEST ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 55.02 FEET; THENCE DEPARTING SAID EAST RIGHT OF WAY LINE RUN SOUTH 89°45'55" EAST, A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 89°45'55" EAST, A DISTANCE OF 299.13 FEET; THENCE RUN SOUTH 00°14'05" WEST, A DISTANCE OF 9.50 FEET; THENCE RUN NORTH 89°45'55" WEST, A DISTANCE OF 28.62 FEET TO A POINT ON A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 38.00 FEET, A CENTRAL ANGLE OF 41°08'22", A CHORD BEARING SOUTH 20°41'35" WEST AND A CHORD DISTANCE OF 26.70 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 27.28 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 71.00 FEET, A CENTRAL ANGLE OF 55°59'32", A CHORD BEARING OF SOUTH 28°07'10" WEST AND A CHORD DISTANCE OF 66.66 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 69.38 FEET TO A POINT OF NON TANGENCY; THENCE RUN SOUTH 00°14'05" WEST, A DISTANCE OF 141.77 FEET; THENCE RUN NORTH 89°45'55" WEST, A DISTANCE OF 141.46 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 71.00 FEET, A CENTRAL ANGLE OF 55°32'04", A CHORD BEARING OF SOUTH 62°28'03" WEST AND A CHORD DISTANCE OF 66.16 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 68.82 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 38.00 FEET, A CENTRAL ANGLE OF 31°45'25", A CHORD BEARING OF SOUTH 74°21'22" WEST AND A CHORD DISTANCE OF 20.79 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 21.06 FEET TO A POINT OF NON

TANGENCY; THENCE RUN SOUTH 00°14'05" WEST, A DISTANCE OF 32.31 FEET; THENCE RUN NORTH 89°45'55" WEST, A DISTANCE OF 10.00 FEET; THENCE RUN NORTH 00°14'05" EAST, A DISTANCE OF 304.00 FEET TO THE POINT OF BEGINNING.

PARCEL 10 (SE HICKORY PARCEL)

A PORTION OF LOTS 7 AND 8, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE OFFICIAL PLAT THEREOF, AS RECORDED IN PLAT BOOK B, PAGE 26, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 20; THENCE RUN NORTH 89°43'11" EAST ALONG THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 20, A DISTANCE OF 90.00 FEET TO THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF HICKORY TREE ROAD PER OFFICIAL RECORDS BOOK 1918, PAGE 2958, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA AND THE NORTH RIGHT OF WAY LINE OF A 20.00 FOOT PLATTED RIGHT OF WAY PER SAID SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION OF SECTION 20; THENCE DEPARTING SAID NORTH RIGHT OF WAY LINE RUN SOUTH 00°21'59" WEST, A DISTANCE OF 20.00 FEET TO THE SOUTH RIGHT OF WAY LINE OF SAID 20.00 FOOT PLATTED RIGHT OF WAY AND THE POINT OF BEGINNING; THENCE RUN ALONG SAID 20.00 FOOT PLATTED RIGHT OF WAY SOUTH 89°43'11" EAST, A DISTANCE OF 1213.60 FEET TO THE NORTHEAST CORNER OF SAID LOT 7; THENCE RUN SOUTH 00°24'45" WEST ALONG THE WEST LINE OF SAID LOT 7, A DISTANCE OF 311.31 FEET TO THE SOUTHEAST CORNER OF SAID LOT 7; THENCE RUN NORTH 89°44'36" WEST ALONG THE SOUTH LINE OF SAID LOTS 7 AND 8, A DISTANCE OF 1198.35 FEET TO THE AFORESAID EAST RIGHT OF WAY LINE OF HICKORY TREE ROAD; THENCE RUN ALONG SAID EAST RIGHT OF WAY THE FOLLOWING THREE (3) COURSES AND DISTANCES: NORTH 00°22'00" EAST, A DISTANCE OF 0.94 FEET; THENCE RUN NORTH 89°37'56" WEST, A DISTANCE OF 15.00 FEET; THENCE RUN NORTH 00°21'59" EAST ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 310.84 FEET TO THE POINT OF BEGINNING.

PARCEL 11 (LIVE OAK RANCH PARCEL)

A PORTION OF THE EAST 1/4 OF SECTION 17 AND A PORTION OF THE WEST 1/2 OF SECTION 16, ALL IN TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT SOUTHEAST CORNER OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA; THENCE RUN S 89°32'21" E ALONG THE SOUTH LINE OF THE WEST 1/4 OF SECTION 16, TOWNSHIP 26 SOUTH, RANGE 31 EAST, A DISTANCE OF 2100.00 FEET; THENCE DEPARTING SAID SOUTH LINE RUN N 19°05'59" W, A DISTANCE OF 2144.00 FEET; THENCE RUN N 48°07'08" W ALONG A LINE 100 FEET PARALLEL WHEN MEASURED PERPENDICULARLY TO THE CENTERLINE OF THE CANAL CONNECTING SARDINE LAKE AND LIVE OAK LAKE, A DISTANCE OF 1564.59 FEET TO THE ORDINARY HIGH WATER LINE HAVING AN ELEVATION OF 64.1 (NAVD 88); THENCE DEPARTING SAID LINE RUN ALONG SAID ORDINARY HIGH WATER LINE THE FOLLOWING NINETEEN (19) COURSES AND DISTANCES, S 46°05'27" W, A DISTANCE OF 86.20 FEET; THENCE S 77°05'50" W, A DISTANCE OF 84.53 FEET; THENCE S 71°10'54" W, A DISTANCE OF 41.13; THENCE S 54°39'11" W, A DISTANCE OF 33.88 FEET; THENCE S 52°43'37" W, A DISTANCE OF 70.77 FEET; THENCE S 79°34'06" W, A DISTANCE OF 28.06 FEET; THENCE S 79°48'49" W, A DISTANCE OF 74.35 FEET; THENCE N 73°45'43" W, A DISTANCE OF 190.72 FEET; THENCE N 78°39'53" W, A DISTANCE OF 217.12 FEET; THENCE S 89°23'09" W, A DISTANCE OF 185.48 FEET;

THENCE N 65°38'39" W, A DISTANCE OF 131.73 FEET; THENCE S 74°48'37" W, A DISTANCE OF 22.15; THENCE N 36°47'40" W, A DISTANCE OF 16.47 FEET; THENCE N 86°21'47" W, A DISTANCE OF 87.85 FEET; THENCE N 38°18'54" W, A DISTANCE OF 40.85 FEET; THENCE N 78°52'14" W, A DISTANCE OF 176.71 FEET; THENCE N 74°40'11" W, A DISTANCE OF 65.28 FEET; THENCE N 66°30'52" W, A DISTANCE OF 53.70 FEET; THENCE S 85°47'24" W, A DISTANCE OF 31.40 FEET TO THE WEST LINE OF THE EAST 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST; THENCE RUN S 00°13'32" W ALONG SAID WEST LINE, A DISTANCE OF 3135.14 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF AFORESAID SECTION 17; THENCE RUN S 89°34'38" E ALONG THE SOUTH LINE OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 17, A DISTANCE OF 1309.63 FEET TO THE POINT OF BEGINNING.

EXPANSION PARCEL (LAKESIDE GROVES NW RESIDENTIAL PARCEL)

ALL OF LOTS 2, 15, 18, 31, 32, 33, 34, 47, 48, 50 AND A PORTION OF LOTS 1, 17, 49, 63, AND 64 OF SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION AS RECORDED IN PLAT BOOK B, PAGE 24 PUBLIC RECORDS OSCEOLA COUNTY, FLORIDA; SAID LANDS BEING A PORTION OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

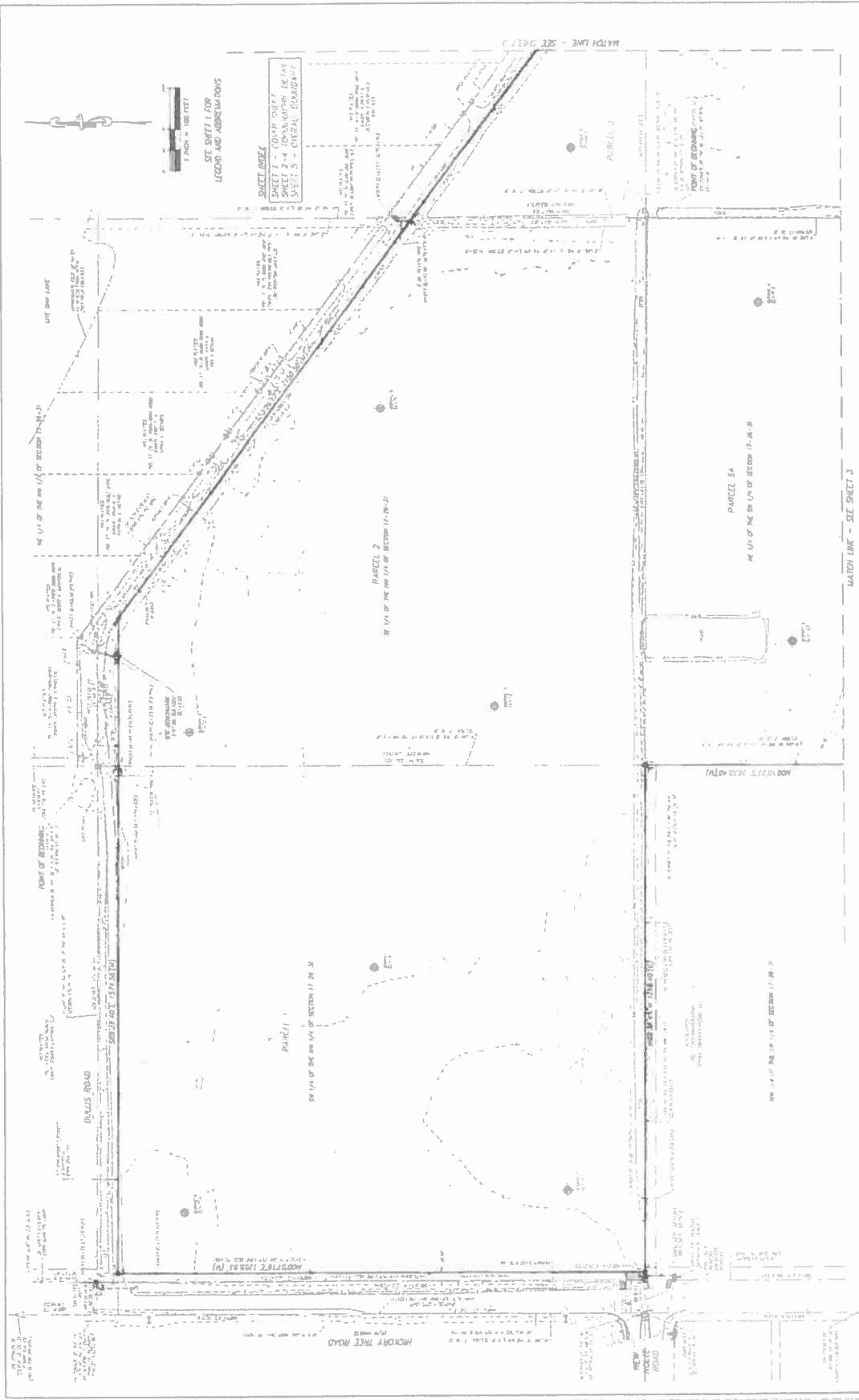
COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 18; THENCE RUN N89°41'28"W ALONG THE SOUTH LINE OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 18, A DISTANCE OF 20.00 FEET; THENCE DEPARTING SAID SOUTH LINE RUN N00°07'16"E A DISTANCE OF 111.03 FEET TO THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF NEW NOLTE ROAD AS RECORDED IN OFFICIAL RECORDS BOOK 3953, PAGE 1342 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA AND THE WEST RIGHT OF WAY LINE OF HICKORY TREE ROAD PER PLAT BOOK B, PAGE 24 OF SAID PUBLIC RECORDS; THENCE WESTERLY ALONG SAID NORTH RIGHT OF WAY THE FOLLOWING TWO COURSES: S57°18'43"W, A DISTANCE OF 66.28 FEET; THENCE RUN N89°37'55"W, A DISTANCE OF 217.77 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID NORTH RIGHT OF WAY LINE THE FOLLOWING TWO COURSES: N89°37'55"W, A DISTANCE OF 982.17 FEET; THENCE RUN N32°29'37"W, A DISTANCE OF 49.61 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF CLARK ROAD PER PLAT BOOK B, PAGE 24, AND THE WEST LINE OF THE AFOREMENTIONED LOT 63; THENCE RUN N00°09'22"E ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 2505.85 FEET TO THE NORTHWEST CORNER OF LOT 2 AND A POINT ON THE SOUTH RIGHT OF WAY LINE OF HEARN ROAD (A 40' UNIMPROVED RIGHT OF WAY) PER PLAT BOOK B, PAGE 24; THENCE RUN S89°31'06"E ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 757.13 FEET TO THE WEST LINE OF THAT CERTAIN OSCEOLA COUNTY PARCEL DESCRIBED IN OFFICIAL RECORDS BOOK 1918, PAGE 2958 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN ALONG THE WEST AND SOUTHERLY BOUNDARIES OF SAID OSCEOLA COUNTY PARCEL THE FOLLOWING THREE COURSES: S00°08'07"W, A DISTANCE OF 276.25 FEET; THENCE RUN S89°09'51"E, A DISTANCE OF 173.52 FEET; THENCE RUN N71°50'34"E, A DISTANCE OF 275.99 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF HICKORY TREE ROAD PER OSCEOLA COUNTY RIGHT OF WAY MAP FOR COUNTY ROAD 15 EXTENSION; SAID POINT BEING ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1762.57 FEET, A CENTRAL ANGLE OF 04°05'59", A CHORD BEARING OF S16°02'06"E AND CHORD DISTANCE OF 126.09 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE, A DISTANCE OF 126.12 FEET TO A POINT ON THE SOUTH LINE OF LOT 1 OF AFORESAID SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION; THENCE DEPARTING SAID WEST RIGHT OF WAY LINE RUN N89°32'24"W ALONG THE SOUTH LINE OF SAID LOT 1, A DISTANCE OF 586.13 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE RUN S00°08'19"W ALONG THE EAST LINE OF LOT 15 OF AFORESAID SEMINOLE LAND AND INVESTMENT COMPANY'S

SUBDIVISION, A DISTANCE OF 330.22 FEET TO THE SOUTHEAST CORNER OF SAID LOT 15; THENCE RUN S89°33'42"E ALONG THE NORTH LINE OF LOT 17 OF AFORESAID SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION , A DISTANCE OF 636.58 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF HICKORY TREE ROAD PER SAID OSCEOLA COUNTY RIGHT OF WAY MAP; SAID POINT BEING ON A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1762.57 FEET, A CENTRAL ANGLE OF 03°14'58", A CHORD BEARING OF S01°29'01"E AND A CHORD DISTANCE OF 99.95 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE AND SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 99.96 FEET TO THE END OF SAID CURVE; THENCE RUN S00°07'16"W ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 1525.13 FEET; THENCE DEPARTING SAID WEST RIGHT OF WAY RUN N89°37'55"W, A DISTANCE OF 272.27 FEET; THENCE RUN S00°22'05"W, A DISTANCE OF 280.00 FEET TO THE POINT OF BEGINNING.

CONTAINING: 703.570 ACRES MORE OR LESS.







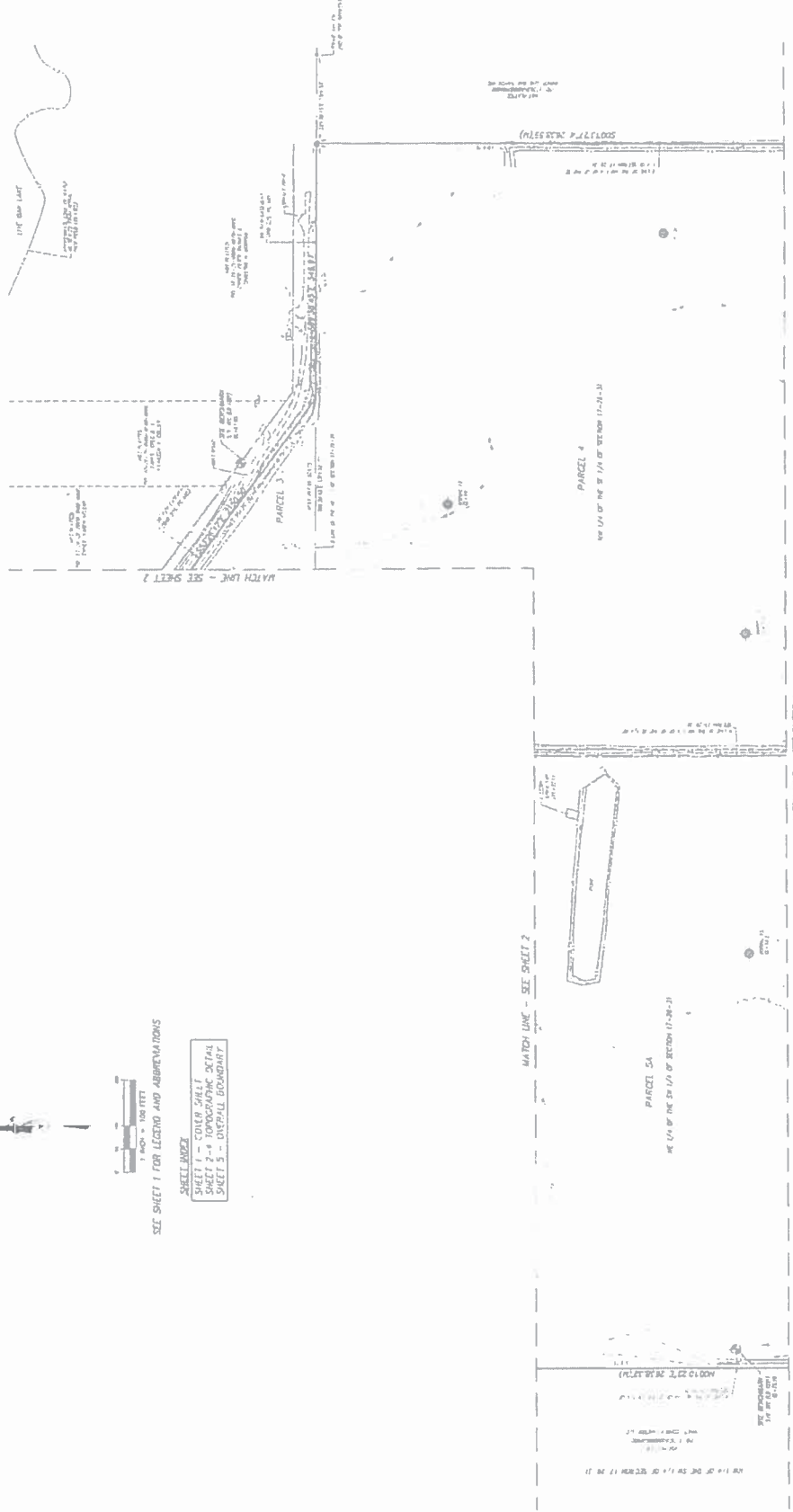
<div> <b>Dewberry</b>          12000 North Central Expressway          Suite 200          Dallas, Texas 75243          Phone: 214.241.8800 Fax: 214.241.8801          Copyright © 2010 Dewberry &amp; Davis LLP       </div>		A PORTION OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST DECEMBER 4, 2010		PLAT OF BOUNDARY TOPOGRAPHIC SURVEY -- FOR -- NARCOOSSEE LAND VENTURES, LLC		PROJECT NO. 20100000000000000000	SHEET NO. 2 OF 5
DATE	12/04/10	DATE	12/04/10	DATE	12/04/10	DATE	12/04/10
BY	JD	BY	JD	BY	JD	BY	JD
CHECKED BY	JD	CHECKED BY	JD	CHECKED BY	JD	CHECKED BY	JD
SCALE	1" = 100'	SCALE	1" = 100'	SCALE	1" = 100'	SCALE	1" = 100'



SEE SHEET 1 FOR LEGEND AND ABBREVIATIONS

**SHEET INDEX**

- SHEET 1 - COVER SHEET
- SHEET 2 - TOPOGRAPHIC DETAIL
- SHEET 3 - DRAINAGE DRAINAGE



NO.	DATE	BY	REVISION
1	12/11/11	WMS	INITIAL DRAFT - 11/11/11
2	12/11/11	WMS	REVISION 1 - 11/11/11
3	12/11/11	WMS	REVISION 2 - 11/11/11
4	12/11/11	WMS	REVISION 3 - 11/11/11
5	12/11/11	WMS	REVISION 4 - 11/11/11

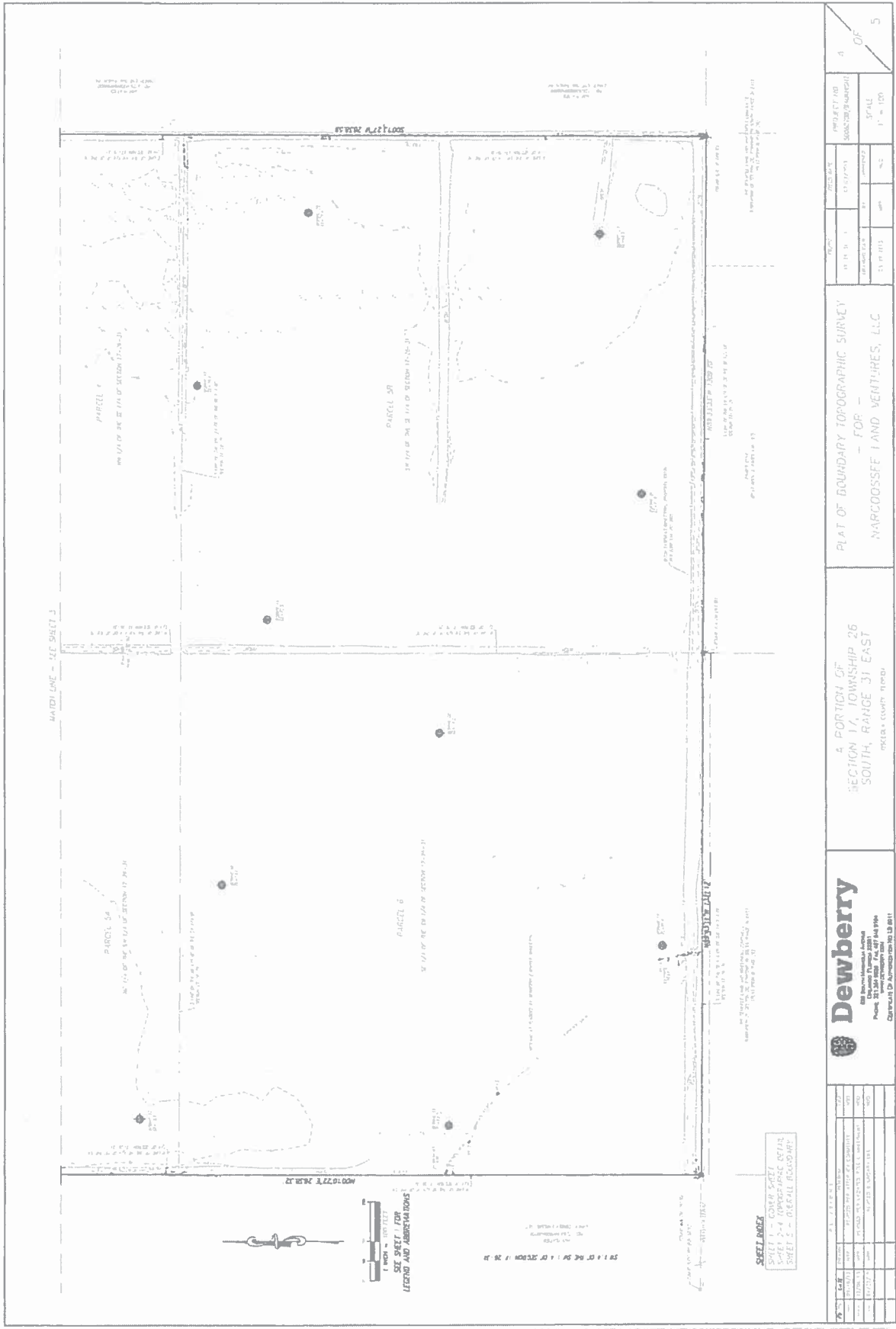
**Dewberry**  
222 South Main Street  
P.O. Box 1000  
Palm Beach, FL 33480  
Phone: 561.844.1000 Fax: 561.844.1001  
www.dewberry.com

A PORTION OF  
SECTION 17, TOWNSHIP 26  
SOUTH, RANGE 31 EAST  
OSCEOLA COUNTY, FLORIDA

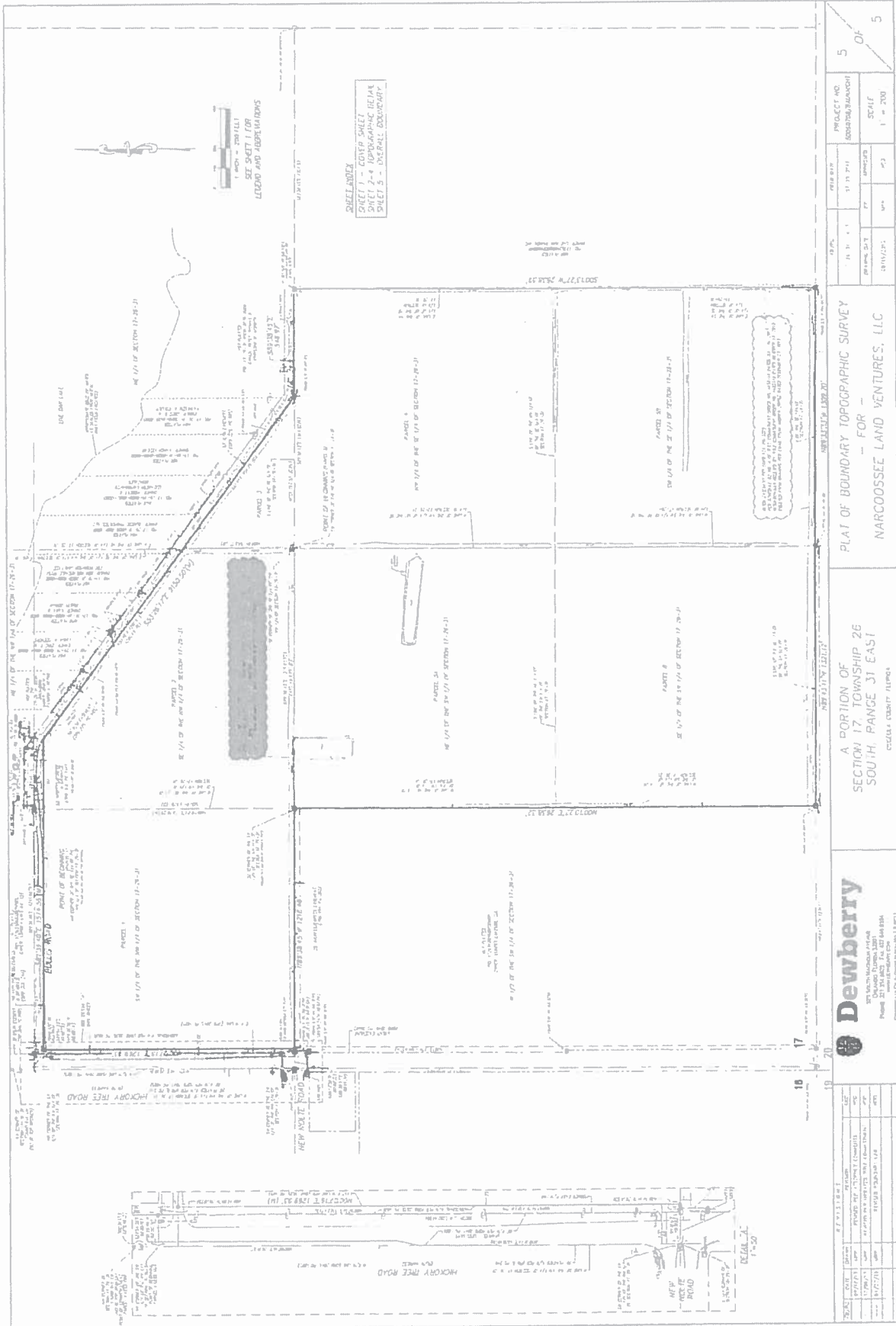
PLAT OF BOUNDARY TOPOGRAPHIC SURVEY  
FOR  
NARCOOSSEE LAND VENTURES, LLC

PROJECT NO.	DATE	SCALE
1111111111	11/11/11	1" = 100'





PROJECT NO.		SHEET NO.		DATE	
17-26-31-001		5		12/15/00	
PROJECT NAME		SHEET NAME		DATE	
17-26-31-001		5		12/15/00	
PROJECT NO.		SHEET NO.		DATE	
17-26-31-001		5		12/15/00	
PROJECT NAME		SHEET NAME		DATE	
17-26-31-001		5		12/15/00	
PROJECT NO.		SHEET NO.		DATE	
17-26-31-001		5		12/15/00	
PROJECT NAME		SHEET NAME		DATE	
17-26-31-001		5		12/15/00	



SHEET 1 - COVER SHEET  
SHEET 2 - 4 TOPOGRAPHIC DETAILS  
SHEET 3 - 5 - GENERAL EXHIBIT

SEE SHEET 1 FOR  
LEGEND AND REFERENCES

PROJECT NO.		SHEET NO.	
17		5	
PROJECT NO.		SHEET NO.	
17		5	
PROJECT NO.		SHEET NO.	
17		5	

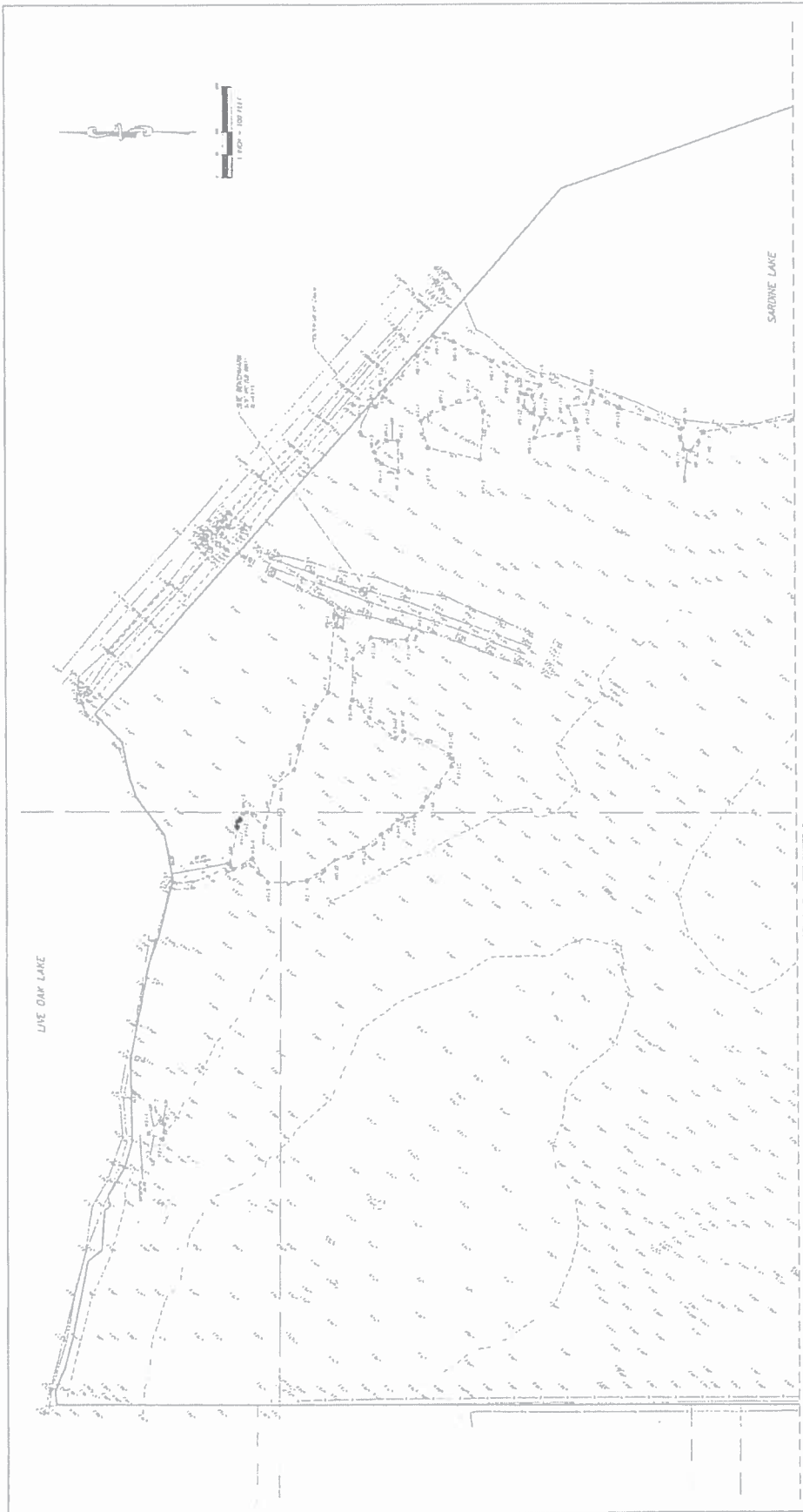
PLAT OF BOUNDARY TOPOGRAPHIC SURVEY  
FOR  
SECTION 17, TOWNSHIP 26  
SOUTH, RANGE 31 EAST  
NARCOSSEE LAND VENTURES, LLC

A PORTION OF  
SECTION 17, TOWNSHIP 26  
SOUTH, RANGE 31 EAST  
COLUMBIA COUNTY, ALABAMA

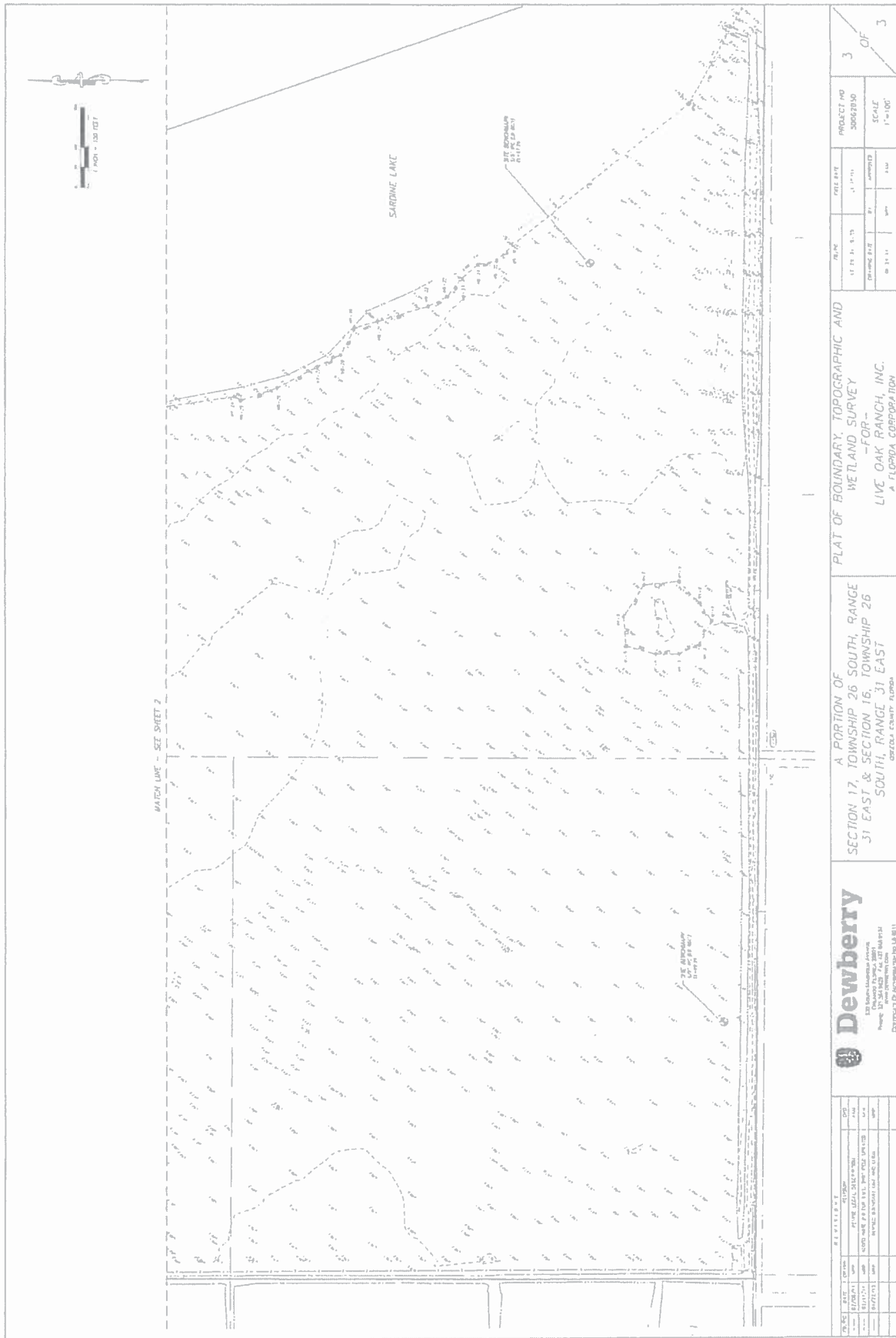
**Dewberry**  
SURVEYING & MAPPING  
2015 10TH AVENUE  
FARMER, AL 36520  
COLUMBIA COUNTY, ALABAMA

DATE	BY	REVISION
10/1/17	JD	1.00
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10/1/17	JD	1.48
10/1/17	JD	1.49
10/1/17	JD	1.50





<b>Dewberry</b> 225 South Main Street Phone: 352.344.8888 Fax: 352.344.1544 Customized for AutoCAD/MapInfo/Excel/Word/PowerPoint		A PORTION OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST & SECTION 16, TOWNSHIP 26 SOUTH, RANGE 31 EAST PROJECT # 0000000000		PLAT OF BOUNDARY, TOPOGRAPHIC AND WETLAND SURVEY FOR LIVE OAK RANCH, INC. A FLORIDA CORPORATION		PROJECT NO. 0000000000		2 OF 3	
DATE 11/11/2011		DRAWN BY J. J. J.		CHECKED BY J. J. J.		SCALE 1" = 100'			



<b>REVISIONS</b> NO. DATE BY DESCRIPTION 1 11/11/11 JLD Initial Survey 2 11/11/11 JLD Final Survey 3 11/11/11 JLD Final Survey		<b>PROJECT NO.</b> 30002030		<b>SCALE</b> 1" = 120'		<b>SHEET</b> 3 OF 3	
<b>DATE</b> 11/11/11		<b>TIME</b> 11:11 AM		<b>FILE #</b> 11/11/11		<b>PROJECT NO.</b> 30002030	
<b>DATE</b> 11/11/11		<b>TIME</b> 11:11 AM		<b>FILE #</b> 11/11/11		<b>PROJECT NO.</b> 30002030	
<b>DATE</b> 11/11/11		<b>TIME</b> 11:11 AM		<b>FILE #</b> 11/11/11		<b>PROJECT NO.</b> 30002030	

A PORTION OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST & SECTION 16, TOWNSHIP 26 SOUTH, RANGE 31 EAST  
 -FOR-  
 LIVE OAK RANCH, INC.  
 A FLORIDA CORPORATION  
 ORANGE COUNTY, FLORIDA

**Dewberry**  
 125 South Main Street  
 Pompano Beach, FL 33062  
 Phone: 305.344.4422 Fax: 305.344.4422  
 E-mail: info@dewberry.com

## **Exhibit F: Opinion of Probable Construction Costs**



[www.dewberry.com](http://www.dewberry.com)

**EXHIBIT F**  
**OPINION OF PROBABLE CONSTRUCTION COSTS**

<b><u>PROPOSED IMPROVEMENTS</u></b>	<b><u>COST</u></b>
1. Master Utilities System	
a. Sanitary Sewer	\$ 6,062,000
b. Water Distribution System	\$ 4,735,000
c. Reuse Water System	\$ 3,885,000
2. Master Stormwater Management System	\$ 2,190,000
3. Electrical Service Systems (Underground)	\$ 3,625,000
4. Conservation/Mitigation Areas	\$ 1,500,000
5. On-Site Master Public Spine Roadway Improvements	\$ 3,750,000
6. Off-Site Roadway and Utility Improvements	\$ 2,750,000
7. Landscaping, Hardscaping and Irrigation	\$ 500,000
8. Professional Consulting and Legal Fees	\$ 1,750,000
<b>Subtotal</b>	<b>\$ 30,747,000</b>
9. Contingency (15%)	\$ 4,612,000
<b>TOTAL</b>	<b>\$ 35,359,000</b>

This instrument was prepared by and  
upon recording should be returned to:

(This space reserved for Clerk)

Sarah R. Sandy  
HOPPING GREEN & SAMS P.A.  
119 South Monroe Street, Suite 300  
Tallahassee, Florida 32301

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**AGREEMENT BETWEEN THE LIVE OAK LAKE COMMUNITY DEVELOPMENT  
DISTRICT AND NARCOOSSEE LAND VENTURES, LLC REGARDING THE TRUE-UP  
AND PAYMENT OF SERIES 2020 ASSESSMENTS**

**THIS AGREEMENT** is made and entered into this 30<sup>th</sup> day of October 30, 2020, by and between:

**LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Osceola County, Florida, whose address is c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801 (“**District**”); and

**NARCOOSSEE LAND VENTURES, LLC**, a Florida limited liability company and the primary landowner within the District, whose address is 370 CenterPointe Circle, Suite 1136, Altamonte Springs, Florida 32701 (together with its successors and assigns, the “**Landowner**”).

**RECITALS**

**WHEREAS**, the District was established by Ordinance No. 2015-63, as amended by Ordinance 2016-20, amending the boundaries of the District, each adopted by the Board of County Commissioners in and for Osceola County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including roadways, stormwater management systems, potable and reclaimed water and sewer systems and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Landowner is currently the owner of certain lands in unincorporated Osceola County, Florida (the “**County**”), located within the boundaries of the District, which lands are described in **Exhibit A** attached hereto (the “**2020 Assessment Area**”); and

**WHEREAS**, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and



services (the "**Master Project**") as detailed in the *Master Engineer's Report* dated March 25, 2016 (the "**Master Engineer's Report**"); and

**WHEREAS**, the District intends to finance a portion of the Master Project through the anticipated issuance of its \$16,275,000 Live Oak Lake Community Development District Capital Improvement Revenue Bonds, Series 2020 (the "**Series 2020 Bonds**"), as further described in the *Second Supplemental Engineer's Report* dated September 24, 2020 (the "**Second Supplemental Engineer's Report**," and together with the Master Engineer's Report, the "**Engineer's Report**") (the "**2020 Project**"), and the anticipated costs of the 2020 Project described in the Engineer's Report are identified in Exhibit G of the Second Supplemental Engineer's Report; and

**WHEREAS**, pursuant to Resolution Nos. 2016-31, 2016-32, 2016-34, 2020-05, 2020-06, 2020-08, and 2021-01 (collectively, the "**Assessment Resolutions**"), the District has imposed special assessments (the "**Series 2020 Assessments**") on the 2020 Assessment Area within the District pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure the repayment of the Series 2020 Bonds, as further detailed in that certain *Amended and Restated Master Assessment Report* dated March 9, 2020 (the "**Master Assessment Report**"), as supplemented by the *Second Supplemental Assessment Report* dated October 22, 2020 (together with the Master Assessment Report, the "**Series 2020 Assessment Report**"); and

**WHEREAS**, the District previously issued its \$15,550,000 Capital Improvement Revenue Bonds, Series 2016 (the "**Series 2016 Bonds**"), to fund a portion of the Master Project ("**2016 Project**") as further described in the *First Supplemental Engineer's Report* dated August 17, 2016 and levied and pledged special assessments for the repayment of the Series 2016 Bonds (the "**Series 2016 Assessments**"), as further detailed in the Master Assessment Report, as supplemented by the *First Supplemental Assessment Report* dated August 17, 2016 (together, the "**Series 2016 Assessment Report**," together with the Series 2020 Assessment Report, the "**Assessment Report**"); and

**WHEREAS**, Landowner acknowledges and agrees that all of the Landowner's land within the 2020 Assessment Area benefits from the timely, design, construction or acquisition of the improvements that make up the 2020 Project; and

**WHEREAS**, Landowner agrees that the Series 2020 Assessments which were imposed on the 2020 Assessment Area within the District have been validly imposed and constitute valid, legal and binding liens upon the Landowner's lands within the District as to which Series 2020 Assessments remain unsatisfied; and

**WHEREAS**, to the extent permitted by law, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2020 Assessments on the Landowner's lands within the District; and

**WHEREAS**, the Series 2020 Assessment Report provides that as the lands within the District are platted, the allocation of the amounts assessed to and constituting a lien upon the lands within the District would be calculated based upon certain density assumptions relating to

the number of each type of residential units to be constructed on the developable acres within the 2020 Assessment Area anticipated to absorb the allocation of the remaining unallocated Series 2016 Assessment principal in the amount of \$3,562,515 and all of the Series 2020 Assessment principal in the amount of \$16,275,000, which assumptions were provided by Landowner; and

**WHEREAS**, Landowner intends that the Landowner's lands within the 2020 Assessment Area within the District will be platted and developed based on then-existing market conditions, and the actual densities developed may be at some density less than the densities anticipated in the Series 2020 Assessment Report to absorb the allocation of the Series 2016 Assessments and Series 2020 Assessments; and

**WHEREAS**, the District's Series 2020 Assessment Report anticipates a mechanism by which Landowner shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the District approving the final plat, re-plat, or site plan (all referred to herein as a "plat" or "platting") for a parcel or tract, as described in the Series 2020 Assessment Report (which payments shall collectively be referenced as the "**True-Up Payment**"); and

**WHEREAS**, Landowner and the District previously entered into an *Agreement regarding the True Up and Payment of the Series 2016 Assessments* dated August 18, 2016 ("**2016 True Up Agreement**"), in order to confirm Landowner's intentions and obligations to make True-Up Payments related to the Series 2016 Assessments, subject to the terms and conditions contained in the 2016 True Up Agreement and the Series 2016 Assessment Report; and

**WHEREAS**, Landowner and the District now desire to enter into an agreement to confirm Landowner's intentions and obligations to make True-Up Payments related to the Series 2020 Assessments, subject to the terms and conditions contained herein.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are 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.** Landowner agrees that the Assessment Resolutions have been duly adopted by the District. Landowner further agrees that the Series 2020 Assessments imposed as a lien on the Landowner's lands by the District are legal, valid and binding liens on the Landowner's lands against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims pursuant to Section 170.09, *Florida Statutes*. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2020 Assessments.

**SECTION 3. COVENANT TO PAY.** Landowner agrees and covenants to timely pay all such Series 2020 Assessments levied and imposed by the District pursuant to the Assessment Resolutions on assessable acres owned by Landowner, whether the Series 2020 Assessments are collected by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, by the District, or by any other method allowable by law. Landowner further agrees that to the extent Landowner fails to timely pay all Series 2020 Assessments on assessable acres owned by Landowner collected by mailed notice of the District, said unpaid Series 2020 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year or may be foreclosed on as provided for in Florida law. Landowner agrees that the provisions of this Agreement shall constitute a covenant running with the Landowner's lands within the 2020 Assessment Area and shall remain in full force and effect and be binding upon Landowner, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

**SECTION 4. SPECIAL ASSESSMENT REALLOCATION.**

*A. Assumptions as to Series 2020 Assessments.* As of the date of the execution of this Agreement, Landowner has informed the District that it plans to construct or provide for the construction of the following units within the 2020 Assessment Area to absorb the remaining unallocated Series 2016 Assessments and all of the Series 2020 Assessments as further described in the Series 2020 Assessment Report:

<b>Product Type</b>	<b>Anticipated to Absorb Series 2016 Assessments</b>	<b>Anticipated to Absorb Series 2020 Assessments</b>	<b>TOTAL</b>
35' Duplex	0	238	<b>238</b>
50' Single Family	239	739	<b>978</b>
70' Single Family	0	48	<b>48</b>
<b>TOTAL</b>	<b>239</b>	<b>1,025</b>	<b>1,264</b>

At the time of issuance of the Series 2020 Bonds, the principal amount of debt assessments outstanding on the 2020 Assessment Area is \$3,562,515 in Series 2016 Assessments and \$16,275,000 in Series 2020 Assessments, for a total outstanding principal amount of \$19,837,515 ("**Total Debt Assessment Principal**").

*B. Process for Reallocation of Assessments.* The Series 2020 Assessments will be reallocated within the 2020 Assessment Area as lands are platted (hereinafter referred to as "plat" or "platted"). In connection with such platting of acreage, the Series 2020 Assessments imposed on the acreage being platted will be allocated based upon the precise number of units of each product type within the area being platted. In furtherance thereof, at such time as acreage is to be platted, Landowner covenants that such plat shall be presented to the District. The District shall allocate the Series 2020 Assessments to the product types being platted and the remaining property in accordance with the Series 2020 Assessment Report and cause such reallocation to be recorded in the District's Improvement Lien Book. The District and Landowner acknowledge the Series 2016 Assessments will be fully allocated to platted lots prior to the allocation of any Series 2020 Assessments to platted lots.

(i) It is an express condition of the lien established by the Assessment Resolutions that any and all plats containing 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 for review, approval and allocation of the Series 2020 Assessments to the product types being platted and the remaining property within 2020 Assessment Area in accordance with the Series 2020 Assessment Report ("**Reallocation**"). Landowner covenants to comply with this requirement for the Reallocation. The District agrees that no further action by the District's Board of Supervisors shall be required. The District's review of the plats shall be limited solely to the Reallocation of Series 2020 Assessments and enforcement of the District's assessment lien. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) As the acreage within the 2020 Assessment Area is developed, it will be platted. At such time as a plat is presented to the District that involves the platting of acreage representing 25%, 50%, 75% and 100% of the acres within the 2020 Assessment Area (each such date being a "**True-Up Date**"), the District shall determine if the debt per gross acre remaining on the unplatted land is greater than the debt per gross acre of such land at the time of issuance of the Series 2020 Bonds. The method for calculating the amount of the True-Up Payment due shall be as follows: (a) First, take the Total Debt Assessment Principal, i.e. Nineteen Million Eight Hundred Thirty Seven Thousand Five Hundred Fifteen Dollars (\$19,837,515), and divide that by the unplatted gross acres of the 2020 Assessment Area, i.e., 434.04 acres, to arrive at an assessment ceiling per acre of Forty-Five Thousand Seven Hundred Four Dollars and 35/100 Cents (\$45,704.35), (the "**Per Acre True-Up Ceiling**"). (b) Each time Landowner plats or site plans a portion of the 2020 Assessment Area, Landowner shall present a copy of the plat to the District along with an accounting of the number of gross acres consumed by such plat and the amount remaining in the 2020 Assessment Area.

(iii) After allocating Series 2016 Assessments and/or Series 2020 Assessments to the platted units pursuant to the adopted methodology, the District shall confirm whether or not the outstanding principal for the remaining Series 2016 Assessments and Series 2020 Assessments, when divided by the undeveloped gross acres remaining in the 2020 Assessment Area exceeds the Per Acre True-Up Ceiling. In the event the Per Acre True-Up Ceiling is exceeded, a True-Up Payment in the amount of such excess shall become due and payable by Landowner or its successors or assigns, as applicable, in that tax year in accordance with the applicable Assessment Report, in addition to the regular assessment installment payable for lands owned by the Landowner.

(iv) The District will ensure collection of such True-Up Payment amounts in a timely manner in order to meet its debt service obligations, and in all cases, Landowner agrees that to the extent such payments are the obligation of the

Landowners such payments shall be made in order to ensure the District's timely payments of the debt service obligations on the Series 2020 Bonds. The District shall record all True-Up Payments in its Improvement Lien Book.

(v) The foregoing is based on the District's understanding with Landowner that it may plat at two hundred thirty-eight (238) 35-foot lots, nine hundred seventy-eight (978) 50-foot lots, and forty-eight (48) 70-foot lots on the developable acres it owns within the 2020 Assessment Area to absorb the allocation of the Series 2020 Assessments and the remaining Series 2016 Assessments. However, the District agrees that nothing herein prohibits more or less than two hundred thirty-eight (238) 35-foot lots, seven hundred thirty-nine (739) 50-foot lots, and forty-eight (48) 70-foot lots from being platted. In no event shall the District collect Series 2020 Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the 2020 Project, including all costs of financing and interest. The District, however, may collect Series 2020 Assessments in excess of the annual debt service related to the 2020 Project, including all costs of financing and interest, which shall be applied to prepay the Series 2020 Bonds. If the strict application of the true-up methodology to any Reallocation for any plat pursuant to this paragraph would result in Series 2020 Assessments collected in excess of the District's total debt service obligation for the 2020 Project, the District agrees to take appropriate equitable action by resolution, as may be determined in the District's discretion.

(vi) Notwithstanding anything provided in this Agreement, True Up Payments due hereunder in relation to the Series 2016 Assessments are not intended to be in addition to any amounts due under the 2016 True Up Agreement. Further, the 2016 True Up Agreement remains in full force and effect and is not intended to be amended or modified hereunder.

**SECTION 5. ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Landowner's obligation to pay the Series 2020 Assessments on assessable acres owned by Landowner and to abide by the requirements of the Reallocation of Series 2020 Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by any party under this Agreement shall entitle any other party to all remedies available at law or in equity, excluding consequential and punitive damages and subject to recourse limitations in documents applicable to the District and the Series 2020 Bonds.

**SECTION 6. ASSIGNMENT.**

- a. ***Agreement Runs with Land*** – This Agreement shall constitute a covenant running with title to the lands comprising the 2020 Assessment Area, binding upon Landowner and its successors and assigns as to lands comprising the 2020 Assessment Area or portions thereof, and any transferee of any portion of lands comprising the 2020 Assessment Area as set forth in this Section, except as permitted by subsection b., below, or subject to the conditions set forth in subsection c., below.

- b. **Exceptions** – Landowner shall not transfer any portion of the Landowner’s lands comprising the 2020 Assessment Area to any third party without complying with the terms of subsection c. below, other than:

- (i) Platted and fully developed lots to homebuilders restricted from replatting;
- (ii) Platted and fully developed lots to end users; and
- (iii) Portions of lands comprising the 2020 Assessment Area which are exempt from assessments to the County, the District, a homeowners’ association, or other governmental agencies.

Any transfer of any portion of lands comprising the 2020 Assessment Area pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of lands comprising the 2020 Assessment Area from the scope and effect of this Agreement, provided however that any True-Up Payment owing is paid prior to such transfer.

- c. **Transfer Conditions** – Landowner shall not transfer any portion of lands comprising the 2020 Assessment Area to any third party, except as permitted by subsection b. above, without satisfying the following condition (“**Transfer Condition**”): satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer or, if transferee is a homebuilder receiving platted and fully developed lots not restricted from replatting, such homebuilder enters into a separate true up agreement with the District to the District’s satisfaction. Any transfer that is consummated pursuant to this Section shall operate as a release of Landowner from its obligations under this Agreement as to such portion of lands comprising the 2020 Assessment Area only arising from and after the date of such transfer and satisfaction of all of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of the County, the deed transferring such portion to the transferee shall be deemed to assume Landowner’s obligations in accordance herewith and shall be deemed the “Landowner” from and after such transfer for all purposes as to such portion of lands comprising the 2020 Assessment Area so transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in subsection b., above, shall take title subject to the terms of this Agreement.

- d. **General** – Except as provided in this Section 6, no party may assign its rights, duties, or obligations under this Agreement or any monies to become due hereunder without the prior written consent of the other party, whose consent shall not be unreasonably withheld. Except as provided in this Section 6, any purported assignment by either party absent the prior written consent of the other party as required by this section shall be void and unenforceable.

**SECTION 7. RECOVERY OF COSTS AND FEES.** In the event any party is required to enforce this Agreement by court proceedings or otherwise, then the 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 8. 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 the District: Live Oak Lake Community  
Development District  
219 East Livingstone Street  
Orlando, Florida 32801  
Attn: District Manager
- With a copy to: Hopping Green & Sams P.A.  
119 South Monroe Street, Suite 300  
Post Office Box 6526 (32314)  
Tallahassee, Florida 32301  
Attn: District Counsel
- B. If to the Landowner: Narcoossee Land Ventures, LLC  
370 CenterPointe Circle, Suite 1136  
Altamonte Springs, Florida 32701  
Attn: Legal Manager

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 Landowner may deliver Notice on behalf of the District and the Landowner, respectively. 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.

**SECTION 9. AMENDMENT.** This Agreement shall constitute the entire agreement between the parties and may be modified in writing only by the mutual agreement of all parties.

**SECTION 10. TERMINATION.** This Agreement shall terminate automatically upon the full allocation of Series 2020 Assessments to platted units and the payment in full of all True-Up Payment having been determined to be due hereunder.

**SECTION 11. 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 12. 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 or anything else herein to the contrary, this Agreement is not intended to be and shall not be binding upon an end user purchaser of a platted lot. Notwithstanding anything in this Agreement to the contrary, the trustee for the Series 2020 Bonds ("**Trustee**"), on behalf of the Series 2020 Bondholders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of Series 2020 Bonds then outstanding, shall be entitled to enforce the Landowner's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

**SECTION 13. 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 14. APPLICABLE LAW.** This Agreement shall be governed by the laws of the State of Florida.

**SECTION 15. PUBLIC RECORDS.** The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may require treatment as such in accordance with Florida law.

**SECTION 16. EXECUTION IN COUNTERPARTS.** This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and



acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**SECTION 17. EFFECTIVE DATE.** This Agreement shall become effective after execution by the parties hereto on the date reflected above.

**SECTION 18. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner, both the District and the Landowner have complied with all the requirements of law, and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument. The parties further acknowledge and agree that: (i) the District is authorized to enter into this Agreement pursuant to Resolution 2020-17 duly adopted by the District's Board of Supervisors ("Board") on September 24, 2020 at a public meeting of the Board held pursuant to Florida law, including Executive Orders 20-52 and 20-69, as amended and/or extended, issued by Governor DeSantis ("Executive Orders") and pursuant to Section 120.54(5)(b)2., Florida Statutes; (ii) the Agreement was considered by the Board on October 28, 2020, at a public meeting of the Board held pursuant to Florida law, including the Executive Order; and (iii) all proceedings undertaken for the approval of this Assignment have been in accordance with applicable Florida Law, including the Executive Order. The Landowner hereby waives any right to challenge this Assignment on the basis of any and all District notices, meetings, workshops, public hearings and other proceedings conducted pursuant to the authority granted in said Executive Order, including any extensions thereof, regardless of whether such notices, meetings, public hearings and other proceedings were conducted in compliance with Florida law.

[Remainder of this page left intentionally blank.]

IN WITNESS WHEREOF, the parties execute this agreement the day and year first written above.

WITNESS

LIVE OAK LAKE COMMUNITY  
DEVELOPMENT DISTRICT

By: Denise L. Smith  
Name: Denise L. Smith

By: M. Scott Stearns  
Name: M. Scott Stearns  
Title: Chairman, Board of Supervisors

By: Meredith Gibson Zornek  
Name: Meredith Gibson Zornek

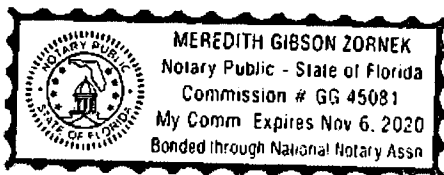
STATE OF FLORIDA  
COUNTY OF Seminole

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 14<sup>th</sup> day of October, 2020, by M. Scott Stearns, Chairman of Live Oak Lake Community Development District, who is either personally known to me, or produced \_\_\_\_\_ as identification.

Meredith Gibson Zornek  
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped  
or Typed as Commissioned)



WITNESS

NARCOOSSEE LAND VENTURES, LLC

By: [Signature]  
Name: Denise L. Smith

By: Tec Developments, LLC, a Florida  
Limited Liability Company, Its Manager

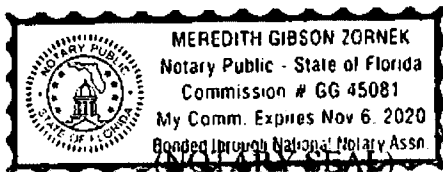
By: Emerson International, Inc., a  
Florida Corporation, Its Manager

By: [Signature]  
Name: Lawrence B. Pitt  
Title: Vice President & General Counsel

By: [Signature]  
Name: Meredith Gibson Zornek

STATE OF FLORIDA  
COUNTY OF Seminole

The foregoing instrument was acknowledged before me by means of ☒ physical presence  
or ☐ online notarization, this 26<sup>th</sup> day of October, 2020, by Lawrence B. Pitt, as Vice President  
& General Counsel as of Emerson International, Inc., a Florida corporation, on behalf of the  
company, which serves as the Manager of Tec Developments, LLC, LLC, a Florida limited  
liability company, on behalf of the company, which serves as Manager of Narcoossee Land  
Ventures, LLC, on behalf of the company. He is personally known to me or has produced  
\_\_\_\_\_ as identification.



[Signature]  
NOTARY PUBLIC, STATE OF FLORIDA

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped  
or Typed as Commissioned)

**Exhibit A:** Description of 2020 Assessment Area

## **EXHIBIT A**

### **Series 2020 Assessment Area Legal Description**

#### **PARCEL 1 (GROVE #3 PARCEL)**

ALL OF LOTS 3, 4, 13, 14, 19, 20, 29 AND 30, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 26, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

ALSO:

BEGINNING AT THE NORTHWEST CORNER OF LOT 2, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 26, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, RUN EAST ALONG THE NORTH LINE OF LOTS 2 AND 1 OF SAID SECTION 20, 893.59 FEET; RUN THENCE SOUTH 00°08'30" EAST 479.08 FEET; RUN THENCE NORTH 89°45'30" WEST, 895.5 FEET TO THE WEST LINE OF LOT 15 OF SAID SECTION 20; RUN THENCE NORTH 00°06'15" EAST, 475.27 FEET TO THE POINT OF BEGINNING. BEING ALL OF LOT 2 AND A PORTION OF LOTS 1, 15 AND 16 OF SAID SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST.

#### **PARCEL 2 (GROVE #2 PARCEL)**

BEGINNING AT THE NORTHEAST CORNER OF THE SOUTH 3/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, RUN WEST ALONG THE NORTH LINE OF SAID SOUTH 3/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 661.25 FEET TO A POINT 660.0 FEET EAST OF THE WEST LINE OF SAID SOUTH 3/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4; RUN THENCE SOUTH, PARALLEL TO SAID WEST LINE, 330.0 FEET; RUN THENCE WEST PARALLEL TO AFORESAID NORTH LINE, 660.0 FEET TO THE WEST LINE OF SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20; RUN THENCE SOUTH ALONG SAID WEST LINE, 292.0 FEET TO A POINT 370.0 FEET NORTH OF THE SOUTHWEST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4; RUN THENCE EAST, PARALLEL TO THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 510.38 FEET TO A POINT 150 FEET WEST OF THE EAST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20; THENCE SOUTH, PARALLEL TO SAID EAST LINE, 170.0 FEET; RUN THENCE EAST, PARALLEL TO THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 150.0 FEET; RUN THENCE SOUTH, ALONG THE EAST LINE OF SAID SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 160.0 FEET TO THE NORTH RIGHT OF WAY LINE OF ALLIGATOR LAKE ROAD; RUN THENCE EAST, ALONG SAID RIGHT OF WAY LINE, 60.0 FEET; RUN THENCE NORTH, PARALLEL TO THE WEST LINE OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20, 300.0 FEET; RUN THENCE EAST, PARALLEL TO AND 340.0 FEET NORTH OF THE SOUTH LINE OF SAID SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 570.0 FEET; RUN THENCE SOUTH, PARALLEL TO AFORESAID WEST LINE, 294.86 FEET TO THE NORTH RIGHT OF WAY LINE OF ALLIGATOR LAKE ROAD; RUN THENCE

EASTERLY ALONG SAID RIGHT OF WAY LINE, 30.42 FEET TO THE EAST LINE OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20, RUN THENCE NORTH ALONG SAID EAST LINE, 941.75 FEET TO THE POINT OF BEGINNING, LESS ROAD RIGHT-OF-WAY.

AND

THE NORTH 50 FEET OF THE FOLLOWING DESCRIBED PARCEL:

BEGINNING AT A POINT 40.0 FEET NORTH OF THE SOUTHWEST CORNER OF THE SOUTH 3/4 OF SOUTHWEST 1/4 OF NORTHEAST 1/4 OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, RUN THENCE NORTH 330.0 FEET; RUN THENCE EAST, PARALLEL TO THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 175.0 FEET EAST OF THE WEST LINE OF THE SOUTHWEST NORTHEAST 1/4 OF SAID SECTION 20; RUN THENCE SOUTH, PARALLEL TO SAID WEST LINE, 75.0 FEET; RUN THENCE WEST PARALLEL TO THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF NORTHEAST 1/4, 20.0 FEET; RUN THENCE SOUTH 255.0 FEET TO A POINT 155.0 FEET EAST OF THE POINT OF BEGINNING; THENCE RUN WEST 155.0 FEET TO THE POINT OF BEGINNING.

PARCEL 3

THE EAST 330.285 FEET OF LOTS 47, 50 AND 63, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, LYING NORTH OF SR 534A, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 26, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 4

BEGINNING AT THE SOUTHWEST CORNER OF LOT 18, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 26, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, RUN THENCE EAST 660 FEET TO THE SOUTHEAST CORNER OF SAID LOT 18; RUN THENCE SOUTH 269 FEET ALONG THE WEST LINE OF LOT 32; RUN THENCE EAST 250 FEET TO A POINT IN LOT 32; RUN THENCE NORTH ON A LINE 761.80 FEET THROUGH LOTS 32, 17 AND 16; RUN THENCE WEST ON A LINE THROUGH LOTS 16 AND 15 TO THE WEST LINE OF LOT 15, A DISTANCE OF 910 FEET; RUN THENCE SOUTH ON THE WEST LINE OF LOTS 15 AND 18, 492.8 FEET TO THE POINT OF BEGINNING, ALL OF THE DESCRIBED TRACT OF LAND BEING IN SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, AND BEING A PART OF LOTS 15, 16, 17 AND 32, AND ALL OF LOT 18, OF SECTION 20, IN SAID TOWNSHIP AND RANGE, OSCEOLA COUNTY, FLORIDA.

PARCEL 5

THE NORTH 1/2 OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA.

PARCEL 6

LOTS 31 AND 34, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 26, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

**PARCEL 7**

THE SOUTHWEST QUARTER (SW1/4) OF THE NORTHWEST QUARTER (NW1/4) OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA; LESS THE NORTH 50 FEET THEREOF, WHICH IS RESERVED AS AN EASEMENT FOR INGRESS, EGRESS AND DRAINAGE.

LESS THAT PART DEEDED TO OSCEOLA COUNTY BY SPECIAL WARRANTY DEEDS RECORDED IN OFFICIAL RECORDS BOOK 2041, PAGE 1895 AND OFFICIAL RECORDS BOOK 2041, PAGE 1898, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST; THENCE SOUTH 00°31'13" WEST, ALONG THE WEST LINE OF THE NW 1/4 OF SAID SECTION 17, A DISTANCE OF 1320.10 FEET TO THE NORTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND BEING DESCRIBED AND RECORDED IN DEED BOOK 131, PAGE 501, PUBLIC RECORDS OF OSCEOLA COUNTY AND THE POINT OF BEGINNING; THENCE SOUTH 89°54'33" EAST ALONG THE NORTH BOUNDARY OF SAID PARCEL OF LAND, 80.00 FEET; THENCE SOUTH 00°31'13" WEST, 1322.47 FEET; THENCE NORTH 88°12'59" WEST ALONG THE SOUTH BOUNDARY OF SAID NW 1/4 OF SECTION 17, 80.02 FEET TO A POINT ON THE WEST BOUNDARY OF SAID NW 1/4, SAID WEST BOUNDARY BEING THE EAST LINE OF A 20 FOOT RIGHT-OF-WAY AS SHOWN ON SEMINOLE LAND INVESTMENT COMPANY'S SUBDIVISION OF SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK B, PAGE 24, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE NORTH 00°31'13" EAST, ALONG SAID LINE, 1320.10 FEET TO THE POINT OF BEGINNING.

LESS: THAT PART TAKEN BY THE CITY OF ST. CLOUD BY STIPULATED ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 3811, PAGE 2579, AND FINAL JUDGMENT RECORDED IN OFFICIAL RECORDS BOOK 3835, PAGE 669, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; MORE PARTICULARLY DESCRIBED AS COMMENCE AT THE EAST 1/4 CORNER OF SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST, SAID POINT BEING A FOUND RAIL-ROAD SPIKE WITH NO IDENTIFICATION; THENCE SOUTH 88°34'41" EAST ALONG THE SOUTH LINE OF THE SW 1/4 OF THE NW 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, A DISTANCE OF 80.02 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF HICKORY TREE ROAD (C.R. 15 EXTENSION SOUTH) PER FRANKLIN, MIZO & REID MAPS AND THE POINT OF BEGINNING; THENCE NORTH 00°07'51" EAST ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 1322.47 FEET TO A POINT ON THE NORTH LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2656, PAGE 447 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE NORTH 89°42'05" EAST ALONG SAID NORTH LINE, A DISTANCE OF 20.00 FEET; THENCE DEPARTING SAID NORTH LINE, SOUTH 00°07'51" WEST PARALLEL WITH SAID RIGHT-OF-WAY LINE, A DISTANCE OF 1323.07 FEET TO A POINT ON THE SOUTH LINE OF SAID LANDS AND THE SOUTH LINE OF THE SW 1/4 OF THE NW 1/4 OF SAID SECTION 17; THENCE NORTH 88°34'41" WEST ALONG SAID SOUTH LINES, A DISTANCE OF 20.01 FEET TO THE POINT OF BEGINNING.

AND:

BEGINNING AT THE NORTHWEST CORNER OF THE SE 1/4 OF THE NW 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY FLORIDA, RUN SOUTH 1320 FEET TO THE SOUTHEAST CORNER OF THE SW 1/4 OF THE NW 1/4 OF SAID SECTION; THENCE RUN EAST 1318.75 FEET TO THE SOUTHEAST CORNER OF THE SE 1/4 OF THE NW 1/4 OF SAID SECTION; THENCE RUN NORTH ALONG THE EAST LINE OF SAID SE 1/4 OF NW 1/4, 563.7 FEET TO A POINT; RUN THENCE NORTH 53°48' WEST, 1280.6 FEET TO A POINT ON THE NORTH LINE OF SAID SE 1/4 OF NW 1/4; RUN THENCE WEST 287.03 FEET TO THE POINT OF BEGINNING; LESS THE NORTH 50 FEET THEREOF WHICH IS RESERVED AS AN EASEMENT FOR INGRESS, EGRESS AND DRAINAGE, AND ANY OTHER PORTION THEREOF LYING IN THE RIGHT-OF-WAY OF LIVE OAK DRIVE, AS SET FORTH ON THE PLAT OF LIVE OAK SHORES AS RECORDED IN PLAT BOOK 2, PAGE 104, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

ALSO AN EASEMENT FOR DRAINAGE OVER THE WEST 20 FEET OF THE NE 1/4 OF THE NW 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA.

AND:

BEGINNING AT THE SW CORNER OF THE NE 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, RUN NORTH ALONG THE WEST LINE OF SAID NE 1/4, 563.7 FEET; RUN THENCE SOUTH 53°48' EAST, 954.25 FEET; RUN THENCE WEST ALONG THE SOUTH LINE OF SAID NE 1/4, 767.55 FEET TO THE POINT OF BEGINNING.

AND:

THE NW1/4 OF THE SE1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA.

AND:

THE NE 1/4 OF THE SW 1/4 AND SW 1/4 OF THE SE 1/4 BOTH IN SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA.

AND:

THE SE 1/4 OF THE SW 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA.

TOGETHER WITH EASEMENTS AS CONTAINED IN WARRANTY DEED BETWEEN A. LEWIS BULLIS AND CELIA C. BULLIS, HIS WIFE AND K/G DEVELOPERS, INC., A FLORIDA CORPORATION RECORDED SEPTEMBER 3, 1971 IN OFFICIAL RECORDS BOOK 225, PAGE 685, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 8 (NE PARCEL)

THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA; LESS AND EXCEPT THAT PORTION DESCRIBED AS PARCEL 16213, IN THAT CERTAIN ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 1918, PAGE 2958, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 9 (SE JTD PARCEL)

A PORTION OF THE WEST HALF OF THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 89°35'33" EAST ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 90.00 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF HICKORY TREE ROAD AND THE POINT OF BEGINNING; THENCE DEPARTING SAID EAST RIGHT OF WAY LINE RUN SOUTH 89°35'33" EAST ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 1228.27 FEET TO THE NORTHEAST CORNER OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 00°10'23" WEST ALONG THE EAST LINE OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 2638.40 FEET TO THE SOUTHEAST CORNER OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 17; THENCE RUN NORTH 89°43'11" WEST ALONG THE SOUTH LINE OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 1231.12 FEET TO A POINT ON THE AFORESAID EAST RIGHT OF WAY LINE OF SAID HICKORY TREE ROAD; THENCE RUN ALONG SAID RIGHT OF WAY THE FOLLOWING FIVE (5) COURSES: NORTH 00°14'05" EAST, A DISTANCE OF 1265.15 FEET; THENCE RUN NORTH 89°45'55" WEST, A DISTANCE OF 10.00 FEET; THENCE RUN NORTH 00°14'05" EAST, A DISTANCE OF 1304.61 FEET; THENCE RUN NORTH 89°16'21" EAST, A DISTANCE OF 10.01 FEET; THENCE RUN NORTH 00°14'05" EAST, A DISTANCE OF 68.61 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THAT CERTAIN PARCEL KNOWN AS THE "COMMERCIAL PARCEL" UNDER THAT CERTAIN REAL ESTATE PURCHASE AGREEMENT EFFECTIVELY DATED AUGUST 12, 2014 BY AND BETWEEN JTD LAND AT LAKESIDE, LLC; HICKORY TREE INVESTORS, LLC; NARCOOSSEE LAND VENTURES, LLC AND RRJ LAND LLC, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PORTION OF THE WEST HALF OF THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 89°35'33" EAST ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 90.02 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF HICKORY TREE ROAD; THENCE RUN SOUTH 00°14'05" WEST ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 55.02 FEET; THENCE DEPARTING SAID EAST RIGHT OF WAY LINE RUN SOUTH 89°45'55" EAST, A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 89°45'55" EAST, A DISTANCE OF 299.13 FEET; THENCE RUN SOUTH 00°14'05" WEST, A DISTANCE OF 9.50 FEET; THENCE RUN NORTH 89°45'55" WEST, A DISTANCE OF 28.62 FEET TO A POINT ON A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 38.00 FEET, A CENTRAL ANGLE OF 41°08'22", A CHORD BEARING SOUTH 20°41'35" WEST AND A CHORD DISTANCE OF 26.70 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 27.28 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 71.00 FEET, A CENTRAL ANGLE OF 55°59'32", A CHORD BEARING OF SOUTH 28°07'10" WEST AND A CHORD DISTANCE OF 66.66 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 69.38 FEET TO A POINT OF NON



TANGENCY; THENCE RUN SOUTH 00°14'05" WEST, A DISTANCE OF 141.77 FEET; THENCE RUN NORTH 89°45'55" WEST, A DISTANCE OF 141.46 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 71.00 FEET, A CENTRAL ANGLE OF 55°32'04", A CHORD BEARING OF SOUTH 62°28'03" WEST AND A CHORD DISTANCE OF 66.16 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 68.82 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 38.00 FEET, A CENTRAL ANGLE OF 31°45'25", A CHORD BEARING OF SOUTH 74°21'22" WEST AND A CHORD DISTANCE OF 20.79 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 21.06 FEET TO A POINT OF NON TANGENCY; THENCE RUN SOUTH 00°14'05" WEST, A DISTANCE OF 32.31 FEET; THENCE RUN NORTH 89°45'55" WEST, A DISTANCE OF 10.00 FEET; THENCE RUN NORTH 00°14'05" EAST, A DISTANCE OF 304.00 FEET TO THE POINT OF BEGINNING.

**PARCEL 10 (SE HICKORY PARCEL)**

A PORTION OF LOTS 7 AND 8, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE OFFICIAL PLAT THEREOF, AS RECORDED IN PLAT BOOK B, PAGE 26, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 20; THENCE RUN NORTH 89°43'11" EAST ALONG THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 20, A DISTANCE OF 90.00 FEET TO THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF HICKORY TREE ROAD PER OFFICIAL RECORDS BOOK 1918, PAGE 2958, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA AND THE NORTH RIGHT OF WAY LINE OF A 20.00 FOOT PLATTED RIGHT OF WAY PER SAID SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION OF SECTION 20; THENCE DEPARTING SAID NORTH RIGHT OF WAY LINE RUN SOUTH 00°21'59" WEST, A DISTANCE OF 20.00 FEET TO THE SOUTH RIGHT OF WAY LINE OF SAID 20.00 FOOT PLATTED RIGHT OF WAY AND THE POINT OF BEGINNING; THENCE RUN ALONG SAID 20.00 FOOT PLATTED RIGHT OF WAY SOUTH 89°43'11" EAST, A DISTANCE OF 1213.60 FEET TO THE NORTHEAST CORNER OF SAID LOT 7; THENCE RUN SOUTH 00°24'45" WEST ALONG THE WEST LINE OF SAID LOT 7, A DISTANCE OF 311.31 FEET TO THE SOUTHEAST CORNER OF SAID LOT 7; THENCE RUN NORTH 89°44'36" WEST ALONG THE SOUTH LINE OF SAID LOTS 7 AND 8, A DISTANCE OF 1198.35 FEET TO THE AFORESAID EAST RIGHT OF WAY LINE OF HICKORY TREE ROAD; THENCE RUN ALONG SAID EAST RIGHT OF WAY THE FOLLOWING THREE (3) COURSES AND DISTANCES: NORTH 00°22'00" EAST, A DISTANCE OF 0.94 FEET; THENCE RUN NORTH 89°37'56" WEST, A DISTANCE OF 15.00 FEET; THENCE RUN NORTH 00°21'59" EAST ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 310.84 FEET TO THE POINT OF BEGINNING.

**PARCEL 11 (LIVE OAK RANCH PARCEL)**

A PORTION OF THE EAST 1/4 OF SECTION 17 AND A PORTION OF THE WEST 1/2 OF SECTION 16, ALL IN TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT SOUTHEAST CORNER OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA; THENCE RUN S 89°32'21" E ALONG THE SOUTH LINE OF THE WEST 1/4 OF SECTION 16, TOWNSHIP 26 SOUTH, RANGE 31 EAST, A DISTANCE OF 2100.00 FEET; THENCE DEPARTING SAID SOUTH LINE RUN N 19°05'59" W, A DISTANCE OF 2144.00

FEET; THENCE RUN N 48°07'08" W ALONG A LINE 100 FEET PARALLEL WHEN MEASURED PERPENDICULARLY TO THE CENTERLINE OF THE CANAL CONNECTING SARDINE LAKE AND LIVE OAK LAKE, A DISTANCE OF 1564.59 FEET TO THE ORDINARY HIGH WATER LINE HAVING AN ELEVATION OF 64.1 (NAVD 88); THENCE DEPARTING SAID LINE RUN ALONG SAID ORDINARY HIGH WATER LINE THE FOLLOWING NINETEEN (19) COURSES AND DISTANCES, S 46°05'27" W, A DISTANCE OF 86.20 FEET; THENCE S 77°05'50" W, A DISTANCE OF 84.53 FEET; THENCE S 71°10'54" W, A DISTANCE OF 41.13; THENCE S 54°39'11" W, A DISTANCE OF 33.88 FEET; THENCE S 52°43'37" W, A DISTANCE OF 70.77 FEET; THENCE S 79°34'06" W, A DISTANCE OF 28.06 FEET; THENCE S 79°48'49" W, A DISTANCE OF 74.35 FEET; THENCE N 73°45'43" W, A DISTANCE OF 190.72 FEET; THENCE N 78°39'53" W, A DISTANCE OF 217.12 FEET; THENCE S 89°23'09" W, A DISTANCE OF 185.48 FEET; THENCE N 65°38'39" W, A DISTANCE OF 131.73 FEET; THENCE S 74°48'37" W, A DISTANCE OF 22.15; THENCE N 36°47'40" W, A DISTANCE OF 16.47 FEET; THENCE N 86°21'47" W, A DISTANCE OF 87.85 FEET; THENCE N 38°18'54" W, A DISTANCE OF 40.85 FEET; THENCE N 78°52'14" W, A DISTANCE OF 176.71 FEET; THENCE N 74°40'11" W, A DISTANCE OF 65.28 FEET; THENCE N 66°30'52" W, A DISTANCE OF 53.70 FEET; THENCE S 85°47'24" W, A DISTANCE OF 31.40 FEET TO THE WEST LINE OF THE EAST 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST; THENCE RUN S 00°13'32" W ALONG SAID WEST LINE, A DISTANCE OF 3135.14 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF AFORESAID SECTION 17; THENCE RUN S 89°34'38" E ALONG THE SOUTH LINE OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 17, A DISTANCE OF 1309.63 FEET TO THE POINT OF BEGINNING.

#### EXPANSION PARCEL (LAKESIDE GROVES NW RESIDENTIAL PARCEL)

ALL OF LOTS 2, 15, 18, 31, 32, 33, 34, 47, 48, 50 AND A PORTION OF LOTS 1, 17, 49, 63, AND 64 OF SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION AS RECORDED IN PLAT BOOK B, PAGE 24 PUBLIC RECORDS OSCEOLA COUNTY, FLORIDA; SAID LANDS BEING A PORTION OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 18; THENCE RUN N89°41'28"W ALONG THE SOUTH LINE OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 18, A DISTANCE OF 20.00 FEET; THENCE DEPARTING SAID SOUTH LINE RUN N00°07'16"E A DISTANCE OF 111.03 FEET TO THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF NEW NOLTE ROAD AS RECORDED IN OFFICIAL RECORDS BOOK 3953, PAGE 1342 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA AND THE WEST RIGHT OF WAY LINE OF HICKORY TREE ROAD PER PLAT BOOK B, PAGE 24 OF SAID PUBLIC RECORDS; THENCE WESTERLY ALONG SAID NORTH RIGHT OF WAY THE FOLLOWING TWO COURSES: S57°18'43"W, A DISTANCE OF 66.28 FEET; THENCE RUN N89°37'55"W, A DISTANCE OF 217.77 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID NORTH RIGHT OF WAY LINE THE FOLLOWING TWO COURSES: N89°37'55"W, A DISTANCE OF 982.17 FEET; THENCE RUN N32°29'37"W, A DISTANCE OF 49.61 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF CLARK ROAD PER PLAT BOOK B, PAGE 24, AND THE WEST LINE OF THE AFOREMENTIONED LOT 63; THENCE RUN N00°09'22"E ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 2505.85 FEET TO THE NORTHWEST CORNER OF LOT 2 AND A POINT ON THE SOUTH RIGHT OF WAY LINE OF HEARN ROAD (A 40' UNIMPROVED RIGHT OF WAY) PER PLAT BOOK B, PAGE 24; THENCE RUN S89°31'06"E ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 757.13 FEET TO THE WEST LINE OF THAT CERTAIN OSCEOLA COUNTY PARCEL DESCRIBED IN OFFICIAL RECORDS BOOK 1918, PAGE 2958 OF THE PUBLIC RECORDS OF OSCEOLA

COUNTY, FLORIDA; THENCE RUN ALONG THE WEST AND SOUTHERLY BOUNDARIES OF SAID OSCEOLA COUNTY PARCEL THE FOLLOWING THREE COURSES: S00°08'07"W, A DISTANCE OF 276.25 FEET; THENCE RUN S89°09'51"E, A DISTANCE OF 173.52 FEET; THENCE RUN N71°50'34"E, A DISTANCE OF 275.99 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF HICKORY TREE ROAD PER OSCEOLA COUNTY RIGHT OF WAY MAP FOR COUNTY ROAD 15 EXTENSION; SAID POINT BEING ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1762.57 FEET, A CENTRAL ANGLE OF 04°05'59", A CHORD BEARING OF S16°02'06"E AND CHORD DISTANCE OF 126.09 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE, A DISTANCE OF 126.12 FEET TO A POINT ON THE SOUTH LINE OF LOT 1 OF AFORESAID SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION; THENCE DEPARTING SAID WEST RIGHT OF WAY LINE RUN N89°32'24"W ALONG THE SOUTH LINE OF SAID LOT 1, A DISTANCE OF 586.13 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE RUN S00°08'19"W ALONG THE EAST LINE OF LOT 15 OF AFORESAID SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION, A DISTANCE OF 330.22 FEET TO THE SOUTHEAST CORNER OF SAID LOT 15; THENCE RUN S89°33'42"E ALONG THE NORTH LINE OF LOT 17 OF AFORESAID SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION, A DISTANCE OF 636.58 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF HICKORY TREE ROAD PER SAID OSCEOLA COUNTY RIGHT OF WAY MAP; SAID POINT BEING ON A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1762.57 FEET, A CENTRAL ANGLE OF 03°14'58", A CHORD BEARING OF S01°29'01"E AND A CHORD DISTANCE OF 99.95 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE AND SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 99.96 FEET TO THE END OF SAID CURVE; THENCE RUN S00°07'16"W ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 1525.13 FEET; THENCE DEPARTING SAID WEST RIGHT OF WAY RUN N89°37'55"W, A DISTANCE OF 272.27 FEET; THENCE RUN S00°22'05"W, A DISTANCE OF 280.00 FEET TO THE POINT OF BEGINNING.

CONTAINING: 703.570 ACRES MORE OR LESS.

THE FOREGOING IN ITS ENTIRETY LESS AND EXCEPT:

Lots 1 through 223, inclusive, TWIN LAKES PHASE 1, according to the plat thereof as recorded in Plat Book 24, Pages 172 through 178, inclusive, of the Public Records of Osceola County, Florida.

Lots 250 through 415, inclusive, NORTHWEST LAKESIDE GROVES PHASE 1, according to the plat thereof as recorded in Plat Book 25, Pages 42 through 45, inclusive, of the Public Records of Osceola County, Florida.

Lots 600 through 789, inclusive, TWIN LAKES PHASES 2A AND 2B, according to the plat thereof as recorded in Plat Book 27, Pages 121 through 126, inclusive, of the Public Records of Osceola County, Florida.

Lots 416 through 573, inclusive, NORTHWEST LAKESIDE GROVES PHASE 2, according to the plat thereof as recorded in Plat Book 28, Pages 58 through 64, inclusive, of the Public Records of Osceola County, Florida.

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SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF  
DEVELOPMENT AND CONTRACT RIGHTS**

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS (herein, the “**Assignment**”) is made this 30<sup>th</sup> day of October, 2020, by NARCOOSSEE LAND VENTURES, LLC, a Florida limited liability company, together with its successors and assigns (the “**Landowner**” or the “**Assignor**”), in favor of the LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Osceola County, Florida (together with its successors and assigns, the “**District**” or “**Assignee**”).

**RECITALS**

**WHEREAS**, the District proposes to issue its Capital Improvement Revenue Series 2020 Bonds, Series 2020 (the “**Series 2020 Bonds**”) to finance certain public infrastructure which will provide special benefit to the developable lands (the “**Lands**”), as described in **Exhibit A** attached hereto, in the residential project (the “**Project**”) containing two communities commonly referred to as Twin Lakes and Twin Lakes Reserve, which is located within the geographical boundaries of the District; and

**WHEREAS**, the security for the repayment of the Series 2020 Bonds is the special assessments levied against the Lands within the District (the “**Series 2020 Assessments**”); and

**WHEREAS**, the purchasers of the Series 2020 Bonds anticipate that the Lands will be developed in accordance with the *Master Engineer's Report* dated March 25, 2016, as supplemented by the *Second Supplemental Engineer's Report* dated September 24, 2020 (together, the “**Engineer's Report**”), and the *Amended and Restated Master Assessment Report* dated March 9, 2020, as supplemented by the *Second Supplemental Assessment Report* dated October 22, 2020 (together, the “**Assessment Report**”), which Lands are intended to ultimately be sold to third-party end-users within the District (the “**Development Completion**”); and

**WHEREAS**, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Series 2020 Bonds will not receive the full benefit of their investment in the Series 2020 Bonds; and

**WHEREAS**, during the period in which the Lands are being developed and the Project is yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Series 2020 Assessments securing the Series 2020 Bonds; and

**WHEREAS**, in the event of default in the payment of the Series 2020 Assessments securing the Series 2020 Bonds, the District has certain remedies with respect to the lien of the Series 2020 Assessments as more particularly set forth herein; and

**WHEREAS**, if the Series 2020 Assessments are directly billed, the sole remedy available to the District would be an action in foreclosure; if the Series 2020 Assessments are collected pursuant to Florida's uniform method of collection, the sole remedy for non-payment of the Series 2020 Assessments is the sale of tax certificates (collectively, the "**Remedial Rights**"); and

**WHEREAS**, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development and Contract Rights (defined below), to complete development of the Lands to the extent that such Development and Contract Rights have not been previously assigned, transferred, or otherwise conveyed to (i) a homebuilder or ultimate homeowner in connection with the sale of certain Lands to either such homebuilder or such ultimate homeowner, in the ordinary course of business; (ii) Osceola County; (iii) the District; (iv) any applicable homeowner's association; or (v) other governing entity or association for the benefit of the Project (a "**Prior Transfer**"); and

**WHEREAS**, this Assignment is not intended to impair or interfere with the development of the Project and shall only be inchoate until becoming an effective and absolute assignment and assumption of the Development and Contract Rights, as defined below, upon failure of the Assignor to pay the Series 2020 Assessments levied against the Lands owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to the Development and Contract Rights; and

**WHEREAS**, in the event of a transfer, conveyance or sale of any portion of the Lands (excluding the conveyance of any portion of the Lands to a homebuilder or end-user), any and all affiliated entities or successors-in-interest to the Lands owned by the Landowner shall be subject to this Assignment, which shall be recorded in the Official Records of Osceola County, Florida; and

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

**WHEREAS**, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the earliest to occur of the following (herein, the "**Term Expiration**"): (i) payment of the Series 2020 Bonds in full; (ii) Development Completion; or (iii) upon occurrence of a Prior Transfer, but only to the extent that such Development and Contract Rights are subject to the Prior Transfer.

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

1. **Collateral Assignment**. Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor at execution of this Agreement or acquired in the future, all of Assignor's development rights and contract rights relating to the Project (herein the "**Development and Contract Rights**") as security for Assignor's payment and performance and discharge of its obligation to pay the Series 2020 Assessments levied against the

Lands. This assignment shall become effective and absolute upon failure of the Assignor to pay the Series 2020 Assessments levied against the Lands owned by the Assignor. The Development and Contract Rights shall include the following as they pertain to the Project, but shall specifically exclude any such portion of the Development and Contract Rights which are subject to a Prior Transfer:

(a) All of the right, title, interest, powers, privileges, benefits and options of the “Developer” or “Declarant” under any declaration of covenants of any homeowner’s association governing all or any portion of the Lands, as recorded in the Official Records of Osceola County, Florida, and as the same may be amended and restated from time to time.

(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 within the District, but solely to the extent construction of such buildings and improvements has commenced.

(e) Permits, approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Project and construction of improvements thereon including, but not limited to, the following:

(i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including Osceola Counties and the City of St. Cloud, relating to the Project.

(ii) Any and all service agreements relating to utilities, water and/or wastewater, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(iii) Permits, more particularly described in the Engineer’s Report.

(f) Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Lands by Assignor in connection with the development of the Lands or the construction of improvements thereon.

(g) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Project or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(h) Notwithstanding anything contained herein to the contrary, contracts and agreements with private utility providers to provide utility services to the Project, including the Lots.

(i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

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

(a) Other than in connection with the sale of lots located within Lands, Assignor has made no assignment of the Development and Contract Rights to any person other than Assignee and Centennial Bank, an Arkansas banking corporation ("**Centennial**"), as a subordinate lender, owner and holder of a Mortgage and Security Agreement recorded in Official Records Book 4805, Page 1754, of the Public Records of Osceola County, Florida, as modified by that Mortgage Modification, Consolidation, Ratification and Additional Advance Agreement recorded in Official Records Book 4892, Page 2497, of the Public Records of Osceola County, Florida, as further modified by that certain Second Mortgage Modification, Spreader, Ratification and Additional Advance Agreement recorded in Official Records Book 4988, Page 2950, of the Public Records of Osceola County, Florida, together with any and all subsequent modifications and related security interests and other documents related thereto (collectively the "**Centennial Loan Documents**").

(b) To the actual knowledge of Assignor, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing contracts, agreements, and other documents relating to the Development and Contract Rights, which now or hereafter affect the Lands and the Project (collectively, the "**Contract Documents**"), subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

(d) Any transfer, conveyance or sale of the Lands (excluding conveyance of a portion of the Lands to a homebuilder or any homebuyer), shall subject any and all affiliated entities or successors-in-interest of the Landowners to this Assignment.

(e) By virtue of Centennial Bank executing that certain Tri-Party Agreement Relating to Consent to Jurisdiction, Imposition of Special Assessments, and Subordination of Interests, Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

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

3. **Covenants.** Assignor covenants with Assignee that until the Term Expiration (as defined above) with respect to all of the Lands:

(a) Assignor will use reasonable, good faith efforts to fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development and Contract

Rights. Upon an Event of Default by Assignor, Assignor will use reasonable, good faith efforts to give notice to Assignee of any claim of default relating to the Development and Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) The Development and Contract Rights include all of Assignor's right to modify the Development and Contract Rights, to terminate the Development and Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development and Contract Rights; provided that no such modification, termination, waiver or release affects any of the Development and Contract Rights which pertain to lands outside of the District not relating to development of the Lands. Upon an Event of Default, the rights as outlined within this Section 3(b) shall be included as part of the Development and Contract Rights assigned to Assignee.

(c) In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Assignor or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Assignor, Assignor shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred twenty (120) days.

4. **Assignee Obligations.** Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

5. **Events of Default.** Any breach of the Assignor's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days) shall constitute an "**Event of Default**" under this Assignment.

6. **Remedies Upon Event of Default.** Upon an Event of Default, Assignee may, as Assignee's sole and exclusive remedies, take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development and Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development and Contract Rights.

7. **Authorization.** Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

8. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups



and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

9. **Third Party Beneficiaries.** The Trustee for the Series 2020 Bonds, on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Assignment and shall be entitled to cause the District to enforce the Landowner's obligations hereunder. In the event that the District does not promptly take Trustee's written direction under this Agreement, or the District is otherwise in default under the Indenture, the Trustee shall have the right to enforce the District's rights hereunder directly. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations hereunder.

10. **Authority.** The parties acknowledge and agree that: (i) the District is authorized to enter into this Assignment pursuant to Resolution 2020-17 duly adopted by the District's Board of Supervisors ("**Board**") on September 24, 2020 at a public meeting of the Board held pursuant to Florida law, including Executive Orders 20-52 and 20-69, as amended and/or extended, issued by Governor DeSantis ("**Executive Orders**") and pursuant to Section 120.54(5)(b)2., Florida Statutes; (ii) the Assignment was considered by the Board on October 28, 2020, at a public meeting of the Board held pursuant to Florida law, including the Executive Order; and (iii) all proceedings undertaken for the approval of this Assignment have been in accordance with applicable Florida Law, including the Executive Order. The Landowner hereby waives any right to challenge this Assignment on the basis of any and all District notices, meetings, workshops, public hearings and other proceedings conducted pursuant to the authority granted in said Executive Order, including any extensions thereof, regardless of whether such notices, meetings, public hearings and other proceedings were conducted in compliance with Florida law.

**[SIGNATURES TO FOLLOW ON NEXT PAGE]**

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

ATTEST:

ASSIGNOR:

NARCOOSSEE LAND VENTURES, LLC,  
a Florida limited liability company

By: Tec Developments, LLC, a Florida Limited  
Liability Company, its Manager

By: Emerson International, Inc., a Florida  
Corporation, its Manager

Denise L. Smith  
Witness Denise L. Smith

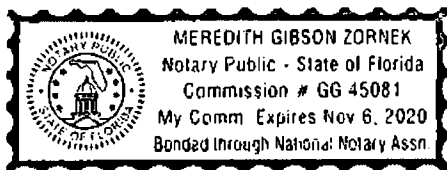
By: [Signature]  
Name: Lawrence B. Pitt  
Title: Vice President & General Counsel

[Signature]  
Witness Meredith Gibson Zornek

STATE OF FLORIDA )  
COUNTY OF Seminole )

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 26th day of October, 2020, by Lawrence B. Pitt, Vice President & General Counsel of Emerson International, Inc., a Florida corporation, on behalf of the corporation, which serves as manager of Tec Developments, LLC, a Florida limited liability company, on behalf of the limited liability company, which serves as manager of Narcoossee Land Ventures, LLC, a Florida limited liability company, on behalf of the limited liability company. He is personally known to me or has produced \_\_\_\_\_ as identification.

NOTARY STAMP:



[Signature]  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

ATTEST:

ASSIGNEE:

LIVE OAK LAKE COMMUNITY  
DEVELOPMENT DISTRICT

Denise L. Smith  
Witness Denise L. Smith

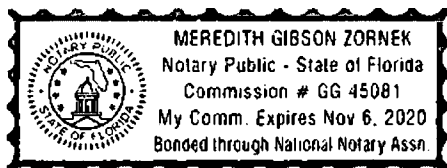
M. Scott Stearns  
M. Scott Stearns, Chairman

Meredith Gibson Zornek  
Witness Meredith Gibson Zornek

STATE OF FLORIDA     )  
COUNTY OF Seminole     )

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 26<sup>th</sup> day of October, 2020, by M. Scott Stearns, Chairman of Live Oak Lake Community Development District, who is either personally known to me, or produced \_\_\_\_\_ as identification.

NOTARY STAMP:



Meredith Gibson Zornek  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

**Exhibit A**  
**LEGAL DESCRIPTION**

**PARCEL 1 (GROVE #3 PARCEL)**

ALL OF LOTS 3, 4, 13, 14, 19, 20, 29 AND 30, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 26, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

ALSO:

BEGINNING AT THE NORTHWEST CORNER OF LOT 2, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 26, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, RUN EAST ALONG THE NORTH LINE OF LOTS 2 AND 1 OF SAID SECTION 20, 893.59 FEET; RUN THENCE SOUTH 00°08'30" EAST 479.08 FEET; RUN THENCE NORTH 89°45'30" WEST, 895.5 FEET TO THE WEST LINE OF LOT 15 OF SAID SECTION 20; RUN THENCE NORTH 00°06'15" EAST, 475.27 FEET TO THE POINT OF BEGINNING. BEING ALL OF LOT 2 AND A PORTION OF LOTS 1, 15 AND 16 OF SAID SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST.

**PARCEL 2 (GROVE #2 PARCEL)**

BEGINNING AT THE NORTHEAST CORNER OF THE SOUTH 3/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, RUN WEST ALONG THE NORTH LINE OF SAID SOUTH 3/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 661.25 FEET TO A POINT 660.0 FEET EAST OF THE WEST LINE OF SAID SOUTH 3/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4; RUN THENCE SOUTH, PARALLEL TO SAID WEST LINE, 330.0 FEET; RUN THENCE WEST PARALLEL TO AFORESAID NORTH LINE, 660.0 FEET TO THE WEST LINE OF SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20; RUN THENCE SOUTH ALONG SAID WEST LINE, 292.0 FEET TO A POINT 370.0 FEET NORTH OF THE SOUTHWEST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4; RUN THENCE EAST, PARALLEL TO THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 510.38 FEET TO A POINT 150 FEET WEST OF THE EAST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20; THENCE SOUTH, PARALLEL TO SAID EAST LINE, 170.0 FEET; RUN THENCE EAST, PARALLEL TO THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 150.0 FEET; RUN THENCE SOUTH, ALONG THE EAST LINE OF SAID SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 160.0 FEET TO THE NORTH RIGHT OF WAY LINE OF ALLIGATOR LAKE ROAD; RUN THENCE EAST, ALONG SAID RIGHT OF WAY LINE, 60.0 FEET; RUN THENCE NORTH, PARALLEL TO THE WEST LINE OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20, 300.0 FEET; RUN THENCE EAST, PARALLEL TO AND 340.0 FEET NORTH OF THE SOUTH LINE OF SAID SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 570.0 FEET; RUN THENCE SOUTH, PARALLEL TO AFORESAID WEST LINE, 294.86 FEET TO THE NORTH RIGHT OF WAY LINE OF ALLIGATOR LAKE ROAD; RUN THENCE EASTERLY ALONG SAID RIGHT OF WAY LINE, 30.42 FEET TO THE EAST LINE OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20, RUN THENCE NORTH ALONG SAID EAST LINE, 941.75 FEET TO THE POINT OF BEGINNING, LESS ROAD RIGHT-OF-WAY.

AND

THE NORTH 50 FEET OF THE FOLLOWING DESCRIBED PARCEL:

BEGINNING AT A POINT 40.0 FEET NORTH OF THE SOUTHWEST CORNER OF THE SOUTH 3/4 OF SOUTHWEST 1/4 OF NORTHEAST 1/4 OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, RUN THENCE NORTH 330.0 FEET; RUN THENCE EAST, PARALLEL TO THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 175.0 FEET EAST OF THE WEST LINE OF THE SOUTHWEST NORTHEAST 1/4 OF SAID SECTION 20; RUN THENCE SOUTH, PARALLEL TO SAID WEST LINE, 75.0 FEET; RUN THENCE WEST PARALLEL TO THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF NORTHEAST 1/4, 20.0 FEET; RUN THENCE SOUTH 255.0 FEET TO A POINT 155.0 FEET EAST OF THE POINT OF BEGINNING; THENCE RUN WEST 155.0 FEET TO THE POINT OF BEGINNING.

PARCEL 3

THE EAST 330.285 FEET OF LOTS 47, 50 AND 63, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, LYING NORTH OF SR 534A, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 26, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 4

BEGINNING AT THE SOUTHWEST CORNER OF LOT 18, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 26, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, RUN THENCE EAST 660 FEET TO THE SOUTHEAST CORNER OF SAID LOT 18; RUN THENCE SOUTH 269 FEET ALONG THE WEST LINE OF LOT 32; RUN THENCE EAST 250 FEET TO A POINT IN LOT 32; RUN THENCE NORTH ON A LINE 761.80 FEET THROUGH LOTS 32, 17 AND 16; RUN THENCE WEST ON A LINE THROUGH LOTS 16 AND 15 TO THE WEST LINE OF LOT 15, A DISTANCE OF 910 FEET; RUN THENCE SOUTH ON THE WEST LINE OF LOTS 15 AND 18, 492.8 FEET TO THE POINT OF BEGINNING, ALL OF THE DESCRIBED TRACT OF LAND BEING IN SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, AND BEING A PART OF LOTS 15, 16, 17 AND 32, AND ALL OF LOT 18, OF SECTION 20, IN SAID TOWNSHIP AND RANGE, OSCEOLA COUNTY, FLORIDA.

PARCEL 5

THE NORTH 1/2 OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA.

PARCEL 6

LOTS 31 AND 34, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 26, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 7

THE SOUTHWEST QUARTER (SW1/4) OF THE NORTHWEST QUARTER (NW1/4) OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA; LESS THE NORTH 50 FEET THEREOF, WHICH IS RESERVED AS AN EASEMENT FOR INGRESS, EGRESS AND DRAINAGE.

LESS THAT PART DEEDED TO OSCEOLA COUNTY BY SPECIAL WARRANTY DEEDS RECORDED IN OFFICIAL RECORDS BOOK 2041, PAGE 1895 AND OFFICIAL RECORDS BOOK 2041, PAGE 1898, PUBLIC RECORDS OF OSCEOLA

COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST; THENCE SOUTH 00°31'13" WEST, ALONG THE WEST LINE OF THE NW 1/4 OF SAID SECTION 17, A DISTANCE OF 1320.10 FEET TO THE NORTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND BEING DESCRIBED AND RECORDED IN DEED BOOK 131, PAGE 501, PUBLIC RECORDS OF OSCEOLA COUNTY AND THE POINT OF BEGINNING; THENCE SOUTH 89°54'33" EAST ALONG THE NORTH BOUNDARY OF SAID PARCEL OF LAND, 80.00 FEET; THENCE SOUTH 00°31'13" WEST, 1322.47 FEET; THENCE NORTH 88°12'59" WEST ALONG THE SOUTH BOUNDARY OF SAID NW 1/4 OF SECTION 17, 80.02 FEET TO A POINT ON THE WEST BOUNDARY OF SAID NW 1/4, SAID WEST BOUNDARY BEING THE EAST LINE OF A 20 FOOT RIGHT-OF-WAY AS SHOWN ON SEMINOLE LAND INVESTMENT COMPANY'S SUBDIVISION OF SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK B, PAGE 24, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE NORTH 00°31'13" EAST, ALONG SAID LINE, 1320.10 FEET TO THE POINT OF BEGINNING.

LESS: THAT PART TAKEN BY THE CITY OF ST. CLOUD BY STIPULATED ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 3811, PAGE 2579, AND FINAL JUDGMENT RECORDED IN OFFICIAL RECORDS BOOK 3835, PAGE 669, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; MORE PARTICULARLY DESCRIBED AS COMMENCE AT THE EAST 1/4 CORNER OF SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST, SAID POINT BEING A FOUND RAILROAD SPIKE WITH NO IDENTIFICATION; THENCE SOUTH 88°34'41" EAST ALONG THE SOUTH LINE OF THE SW 1/4 OF THE NW 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, A DISTANCE OF 80.02 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF HICKORY TREE ROAD (C.R. 15 EXTENSION SOUTH) PER FRANKLIN, MIZO & REID MAPS AND THE POINT OF BEGINNING; THENCE NORTH 00°07'51" EAST ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 1322.47 FEET TO A POINT ON THE NORTH LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2656, PAGE 447 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE NORTH 89°42'05" EAST ALONG SAID NORTH LINE, A DISTANCE OF 20.00 FEET; THENCE DEPARTING SAID NORTH LINE, SOUTH 00°07'51" WEST PARALLEL WITH SAID RIGHT-OF-WAY LINE, A DISTANCE OF 1323.07 FEET TO A POINT ON THE SOUTH LINE OF SAID LANDS AND THE SOUTH LINE OF THE SW 1/4 OF THE NW 1/4 OF SAID SECTION 17; THENCE NORTH 88°34'41" WEST ALONG SAID SOUTH LINES, A DISTANCE OF 20.01 FEET TO THE POINT OF BEGINNING.

AND:

BEGINNING AT THE NORTHWEST CORNER OF THE SE 1/4 OF THE NW 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY FLORIDA, RUN SOUTH 1320 FEET TO THE SOUTHEAST CORNER OF THE SW 1/4 OF THE NW 1/4 OF SAID SECTION; THENCE RUN EAST 1318.75 FEET TO THE SOUTHEAST CORNER OF THE SE 1/4 OF THE NW 1/4 OF SAID SECTION; THENCE RUN NORTH ALONG THE EAST LINE OF SAID SE 1/4 OF NW 1/4, 563.7 FEET TO A POINT; RUN THENCE NORTH 53°48' WEST, 1280.6 FEET TO A POINT ON THE NORTH LINE OF SAID SE 1/4 OF NW 1/4; RUN THENCE WEST 287.03 FEET TO THE POINT OF BEGINNING; LESS THE NORTH 50 FEET THEREOF WHICH IS RESERVED AS AN EASEMENT FOR INGRESS, EGRESS AND DRAINAGE, AND ANY OTHER PORTION THEREOF LYING IN THE RIGHT-OF-WAY OF LIVE OAK DRIVE, AS SET FORTH ON THE PLAT OF LIVE OAK SHORES AS RECORDED IN PLAT BOOK 2, PAGE 104, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

ALSO AN EASEMENT FOR DRAINAGE OVER THE WEST 20 FEET OF THE NE 1/4 OF THE NW 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA.

AND:

BEGINNING AT THE SW CORNER OF THE NE 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, RUN NORTH ALONG THE WEST LINE OF SAID NE 1/4, 563.7 FEET; RUN THENCE

SOUTH 53°48' EAST, 954.25 FEET; RUN THENCE WEST ALONG THE SOUTH LINE OF SAID NE 1/4, 767.55 FEET TO THE POINT OF BEGINNING.

AND:

THE NW1/4 OF THE SE1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA.

AND:

THE NE 1/4 OF THE SW 1/4 AND SW 1/4 OF THE SE 1/4 BOTH IN SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA.

AND:

THE SE 1/4 OF THE SW 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA.

TOGETHER WITH EASEMENTS AS CONTAINED IN WARRANTY DEED BETWEEN A. LEWIS BULLIS AND CELIA C. BULLIS, HIS WIFE AND K/G DEVELOPERS, INC., A FLORIDA CORPORATION RECORDED SEPTEMBER 3, 1971 IN OFFICIAL RECORDS BOOK 225, PAGE 685, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 8 (NE PARCEL)

THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA; LESS AND EXCEPT THAT PORTION DESCRIBED AS PARCEL 16213, IN THAT CERTAIN ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 1918, PAGE 2958, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 9 (SE JTD PARCEL)

A PORTION OF THE WEST HALF OF THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 89°35'33" EAST ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 90.00 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF HICKORY TREE ROAD AND THE POINT OF BEGINNING; THENCE DEPARTING SAID EAST RIGHT OF WAY LINE RUN SOUTH 89°35'33" EAST ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 1228.27 FEET TO THE NORTHEAST CORNER OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 00°10'23" WEST ALONG THE EAST LINE OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 2638.40 FEET TO THE SOUTHEAST CORNER OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 17; THENCE RUN NORTH 89°43'11" WEST ALONG THE SOUTH LINE OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 1231.12 FEET TO A POINT ON THE AFORESAID EAST RIGHT OF WAY LINE OF SAID HICKORY TREE ROAD; THENCE RUN ALONG SAID RIGHT OF WAY THE FOLLOWING FIVE (5) COURSES: NORTH 00°14'05" EAST, A DISTANCE OF 1265.15 FEET; THENCE RUN NORTH 89°45'55" WEST, A DISTANCE OF 10.00 FEET; THENCE RUN NORTH 00°14'05" EAST, A DISTANCE OF 1304.61 FEET; THENCE RUN NORTH 89°16'21" EAST, A DISTANCE OF 10.01 FEET; THENCE RUN NORTH 00°14'05" EAST, A DISTANCE OF 68.61 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THAT CERTAIN PARCEL KNOWN AS THE "COMMERCIAL PARCEL" UNDER THAT CERTAIN REAL ESTATE PURCHASE AGREEMENT EFFECTIVELY DATED AUGUST 12, 2014 BY AND BETWEEN JTD LAND AT LAKESIDE, LLC; HICKORY TREE INVESTORS, LLC; NARCOOSSEE LAND VENTURES, LLC AND RRJ LAND LLC, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PORTION OF THE WEST HALF OF THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 89°35'33" EAST ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 90.02 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF HICKORY TREE ROAD; THENCE RUN SOUTH 00°14'05" WEST ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 55.02 FEET; THENCE DEPARTING SAID EAST RIGHT OF WAY LINE RUN SOUTH 89°45'55" EAST, A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 89°45'55" EAST, A DISTANCE OF 299.13 FEET; THENCE RUN SOUTH 00°14'05" WEST, A DISTANCE OF 9.50 FEET; THENCE RUN NORTH 89°45'55" WEST, A DISTANCE OF 28.62 FEET TO A POINT ON A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 38.00 FEET, A CENTRAL ANGLE OF 41°08'22", A CHORD BEARING SOUTH 20°41'35" WEST AND A CHORD DISTANCE OF 26.70 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 27.28 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 71.00 FEET, A CENTRAL ANGLE OF 55°59'32", A CHORD BEARING OF SOUTH 28°07'10" WEST AND A CHORD DISTANCE OF 66.66 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 69.38 FEET TO A POINT OF NON TANGENCY; THENCE RUN SOUTH 00°14'05" WEST, A DISTANCE OF 141.77 FEET; THENCE RUN NORTH 89°45'55" WEST, A DISTANCE OF 141.46 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 71.00 FEET, A CENTRAL ANGLE OF 55°32'04", A CHORD BEARING OF SOUTH 62°28'03" WEST AND A CHORD DISTANCE OF 66.16 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 68.82 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 38.00 FEET, A CENTRAL ANGLE OF 31°45'25", A CHORD BEARING OF SOUTH 74°21'22" WEST AND A CHORD DISTANCE OF 20.79 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 21.06 FEET TO A POINT OF NON TANGENCY; THENCE RUN SOUTH 00°14'05" WEST, A DISTANCE OF 32.31 FEET; THENCE RUN NORTH 89°45'55" WEST, A DISTANCE OF 10.00 FEET; THENCE RUN NORTH 00°14'05" EAST, A DISTANCE OF 304.00 FEET TO THE POINT OF BEGINNING.

PARCEL 10 (SE HICKORY PARCEL)

A PORTION OF LOTS 7 AND 8, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE OFFICIAL PLAT THEREOF, AS RECORDED IN PLAT BOOK B, PAGE 26, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 20; THENCE RUN NORTH 89°43'11" EAST ALONG THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 20, A DISTANCE OF 90.00 FEET TO THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF HICKORY TREE ROAD PER OFFICIAL RECORDS BOOK 1918, PAGE 2958, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA AND THE NORTH RIGHT OF WAY LINE OF A 20.00 FOOT PLATTED RIGHT OF WAY PER SAID SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION OF SECTION 20; THENCE DEPARTING SAID NORTH RIGHT OF WAY LINE RUN SOUTH 00°21'59" WEST, A DISTANCE OF 20.00 FEET TO THE SOUTH RIGHT OF WAY LINE OF SAID 20.00 FOOT PLATTED RIGHT OF WAY AND THE POINT OF BEGINNING; THENCE RUN ALONG SAID 20.00 FOOT PLATTED RIGHT OF WAY SOUTH 89°43'11" EAST, A DISTANCE OF 1213.60 FEET TO THE NORTHEAST CORNER OF SAID LOT 7; THENCE RUN SOUTH



00°24'45" WEST ALONG THE WEST LINE OF SAID LOT 7, A DISTANCE OF 311.31 FEET TO THE SOUTHEAST CORNER OF SAID LOT 7; THENCE RUN NORTH 89°44'36" WEST ALONG THE SOUTH LINE OF SAID LOTS 7 AND 8, A DISTANCE OF 1198.35 FEET TO THE AFORESAID EAST RIGHT OF WAY LINE OF HICKORY TREE ROAD; THENCE RUN ALONG SAID EAST RIGHT OF WAY THE FOLLOWING THREE (3) COURSES AND DISTANCES: NORTH 00°22'00" EAST, A DISTANCE OF 0.94 FEET; THENCE RUN NORTH 89°37'56" WEST, A DISTANCE OF 15.00 FEET; THENCE RUN NORTH 00°21'59" EAST ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 310.84 FEET TO THE POINT OF BEGINNING.

PARCEL 11 (LIVE OAK RANCH PARCEL)

A PORTION OF THE EAST 1/4 OF SECTION 17 AND A PORTION OF THE WEST 1/2 OF SECTION 16, ALL IN TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT SOUTHEAST CORNER OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA; THENCE RUN S 89°32'21" E ALONG THE SOUTH LINE OF THE WEST 1/4 OF SECTION 16, TOWNSHIP 26 SOUTH, RANGE 31 EAST, A DISTANCE OF 2100.00 FEET; THENCE DEPARTING SAID SOUTH LINE RUN N 19°05'59" W, A DISTANCE OF 2144.00 FEET; THENCE RUN N 48°07'08" W ALONG A LINE 100 FEET PARALLEL WHEN MEASURED PERPENDICULARLY TO THE CENTERLINE OF THE CANAL CONNECTING SARDINE LAKE AND LIVE OAK LAKE, A DISTANCE OF 1564.59 FEET TO THE ORDINARY HIGH WATER LINE HAVING AN ELEVATION OF 64.1 (NAVD 88); THENCE DEPARTING SAID LINE RUN ALONG SAID ORDINARY HIGH WATER LINE THE FOLLOWING NINETEEN (19) COURSES AND DISTANCES, S 46°05'27" W, A DISTANCE OF 86.20 FEET; THENCE S 77°05'50" W, A DISTANCE OF 84.53 FEET; THENCE S 71°10'54" W, A DISTANCE OF 41.13; THENCE S 54°39'11" W, A DISTANCE OF 33.88 FEET; THENCE S 52°43'37" W, A DISTANCE OF 70.77 FEET; THENCE S 79°34'06" W, A DISTANCE OF 28.06 FEET; THENCE S 79°48'49" W, A DISTANCE OF 74.35 FEET; THENCE N 73°45'43" W, A DISTANCE OF 190.72 FEET; THENCE N 78°39'53" W, A DISTANCE OF 217.12 FEET; THENCE S 89°23'09" W, A DISTANCE OF 185.48 FEET; THENCE N 65°38'39" W, A DISTANCE OF 131.73 FEET; THENCE S 74°48'37" W, A DISTANCE OF 22.15; THENCE N 36°47'40" W, A DISTANCE OF 16.47 FEET; THENCE N 86°21'47" W, A DISTANCE OF 87.85 FEET; THENCE N 38°18'54" W, A DISTANCE OF 40.85 FEET; THENCE N 78°52'14" W, A DISTANCE OF 176.71 FEET; THENCE N 74°40'11" W, A DISTANCE OF 65.28 FEET; THENCE N 66°30'52" W, A DISTANCE OF 53.70 FEET; THENCE S 85°47'24" W, A DISTANCE OF 31.40 FEET TO THE WEST LINE OF THE EAST 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST; THENCE RUN S 00°13'32" W ALONG SAID WEST LINE, A DISTANCE OF 3135.14 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF AFORESAID SECTION 17; THENCE RUN S 89°34'38" E ALONG THE SOUTH LINE OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 17, A DISTANCE OF 1309.63 FEET TO THE POINT OF BEGINNING.

EXPANSION PARCEL (LAKESIDE GROVES NW RESIDENTIAL PARCEL)

ALL OF LOTS 2, 15, 18, 31, 32, 33, 34, 47, 48, 50 AND A PORTION OF LOTS 1, 17, 49, 63, AND 64 OF SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION AS RECORDED IN PLAT BOOK B, PAGE 24 PUBLIC RECORDS OSCEOLA COUNTY, FLORIDA; SAID LANDS BEING A PORTION OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 18; THENCE RUN N89°41'28"W ALONG THE SOUTH LINE OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 18, A DISTANCE OF 20.00 FEET; THENCE DEPARTING SAID SOUTH LINE RUN N00°07'16"E A DISTANCE OF 111.03 FEET TO THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF NEW NOLTE ROAD AS RECORDED IN OFFICIAL RECORDS BOOK 3953, PAGE 1342 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA AND THE WEST

RIGHT OF WAY LINE OF HICKORY TREE ROAD PER PLAT BOOK B, PAGE 24 OF SAID PUBLIC RECORDS; THENCE WESTERLY ALONG SAID NORTH RIGHT OF WAY THE FOLLOWING TWO COURSES: S57°18'43"W, A DISTANCE OF 66.28 FEET; THENCE RUN N89°37'55"W, A DISTANCE OF 217.77 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID NORTH RIGHT OF WAY LINE THE FOLLOWING TWO COURSES: N89°37'55"W, A DISTANCE OF 982.17 FEET; THENCE RUN N32°29'37"W, A DISTANCE OF 49.61 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF CLARK ROAD PER PLAT BOOK B, PAGE 24, AND THE WEST LINE OF THE AFOREMENTIONED LOT 63; THENCE RUN N00°09'22"E ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 2505.85 FEET TO THE NORTHWEST CORNER OF LOT 2 AND A POINT ON THE SOUTH RIGHT OF WAY LINE OF HEARN ROAD (A 40' UNIMPROVED RIGHT OF WAY) PER PLAT BOOK B, PAGE 24; THENCE RUN S89°31'06"E ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 757.13 FEET TO THE WEST LINE OF THAT CERTAIN OSCEOLA COUNTY PARCEL DESCRIBED IN OFFICIAL RECORDS BOOK 1918, PAGE 2958 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN ALONG THE WEST AND SOUTHERLY BOUNDARIES OF SAID OSCEOLA COUNTY PARCEL THE FOLLOWING THREE COURSES: S00°08'07"W, A DISTANCE OF 276.25 FEET; THENCE RUN S89°09'51"E, A DISTANCE OF 173.52 FEET; THENCE RUN N71°50'34"E, A DISTANCE OF 275.99 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF HICKORY TREE ROAD PER OSCEOLA COUNTY RIGHT OF WAY MAP FOR COUNTY ROAD 15 EXTENSION; SAID POINT BEING ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1762.57 FEET, A CENTRAL ANGLE OF 04°05'59", A CHORD BEARING OF S16°02'06"E AND CHORD DISTANCE OF 126.09 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE, A DISTANCE OF 126.12 FEET TO A POINT ON THE SOUTH LINE OF LOT 1 OF AFORESAID SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION; THENCE DEPARTING SAID WEST RIGHT OF WAY LINE RUN N89°32'24"W ALONG THE SOUTH LINE OF SAID LOT 1, A DISTANCE OF 586.13 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE RUN S00°08'19"W ALONG THE EAST LINE OF LOT 15 OF AFORESAID SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION, A DISTANCE OF 330.22 FEET TO THE SOUTHEAST CORNER OF SAID LOT 15; THENCE RUN S89°33'42"E ALONG THE NORTH LINE OF LOT 17 OF AFORESAID SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION, A DISTANCE OF 636.58 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF HICKORY TREE ROAD PER SAID OSCEOLA COUNTY RIGHT OF WAY MAP; SAID POINT BEING ON A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1762.57 FEET, A CENTRAL ANGLE OF 03°14'58", A CHORD BEARING OF S01°29'01"E AND A CHORD DISTANCE OF 99.95 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE AND SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 99.96 FEET TO THE END OF SAID CURVE; THENCE RUN S00°07'16"W ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 1525.13 FEET; THENCE DEPARTING SAID WEST RIGHT OF WAY RUN N89°37'55"W, A DISTANCE OF 272.27 FEET; THENCE RUN S00°22'05"W, A DISTANCE OF 280.00 FEET TO THE POINT OF BEGINNING.

CONTAINING: 703.570 ACRES MORE OR LESS.

THE FOREGOING IN ITS ENTIRETY LESS AND EXCEPT:

Lots 1 through 223, inclusive, TWIN LAKES PHASE 1, according to the plat thereof as recorded in Plat Book 24, Pages 172 through 178, inclusive, of the Public Records of Osceola County, Florida.

Lots 250 through 415, inclusive, NORTHWEST LAKESIDE GROVES PHASE 1, according to the plat thereof as recorded in Plat Book 25, Pages 42 through 45, inclusive, of the Public Records of Osceola County, Florida.

Lots 600 through 789, inclusive, TWIN LAKES PHASES 2A AND 2B, according to the plat thereof as recorded in Plat Book 27, Pages 121 through 126, inclusive, of the Public Records of Osceola County, Florida.

Lots 416 through 573, inclusive, NORTHWEST LAKESIDE GROVES PHASE 2, according to the plat thereof as recorded in Plat Book 28, Pages 58 through 64, inclusive, of the Public Records of Osceola County, Florida.

This instrument prepared by:  
Sarah R. Sandy, Esq.  
**Hopping Green & Sams, P.A.**  
119 South Monroe Street, Suite 300  
Tallahassee, Florida 32301

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**TRI-PARTY AGREEMENT RELATING TO CONSENT TO JURISDICTION, IMPOSITION  
OF SPECIAL ASSESSMENTS, AND SUBORDINATION OF INTERESTS**

**THIS AGREEMENT** is made and entered into this 30<sup>th</sup> day of October, 2020 by and between:

**Live Oak Lake Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, as amended (the “**District**”);

**Narcoossee Land Ventures, LLC**, a Florida limited liability company and owner of lands described in **Exhibit “A”** attached hereto (together with its successors and assigns, the “**Landowner**”); and

**Centennial Bank**, an Arkansas banking corporation, its successors and/or assigns (the “**Subordinate Lender**” together with the District and the Landowner the “**Parties**”).

**RECITALS**

**WHEREAS**, the District is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, as amended (the “**Act**”); and

**WHEREAS**, the Act authorizes the District to issue bonds for the purposes of planning, financing, constructing, operating, and/or maintaining certain infrastructure; and

**WHEREAS**, the District previously issued its Live Oak Lake Community Development District Capital Improvement Revenue Bonds, Series 2016, secured by special assessments (“2016 Assessments”), a portion of which 2016 Assessments are currently outstanding on the property owned by Landowner within the District, including the Property, in the par value of \$9,139,032.54; and

**WHEREAS**, the District has issued (or will issue) its Live Oak Lake Community Development District Capital Improvement Revenue Bonds, Series 2020 with a par value not to exceed \$16,275,000 (the “**2020 Bonds**”), to finance certain public infrastructure which will provide special benefit to property within the District; and

**WHEREAS**, the 2020 Bonds are being issued pursuant to the Act and that certain Master Trust Indenture dated as of August 1, 2016 by and between the District and U.S. Bank National Association, as trustee (the “**Master Indenture**”), as supplemented by that certain Second Supplemental Trust Indenture dated as of October 1, 2020 (the “**Second Supplemental Indenture**” together with the Master Indenture, the “**Indenture**”); and

Tri-Party Agreement\DOCS-#597974-v8-Tri-Party\_Consent\_to\_Assessments\_and\_Subordination\_(Series\_2020)\_-LOLCDD.DOC

**WHEREAS**, the security for the repayment of the 2020 Bonds is the special assessments levied by the District against a portion of the lands within the District (the “**2020 Assessments**”), specifically the land described in **Exhibit “A”** attached hereto and owned by the Landowner (the “**Property**”); and

**WHEREAS**, the Subordinate Lender is owner and holder of a Mortgage and Security Agreement recorded in Official Records Book 4805, Page 1754, of the Public Records of Osceola County, Florida, as modified by that certain Mortgage Modification, Consolidation, Ratification and Additional Advance Agreement recorded in Official Records Book 4892, Page 2497, of the Public Records of Osceola County, Florida, and as further modified by that certain Second Mortgage Modification, Spreader, Ratification and Additional Advance Agreement recorded in Official Records Book 4988, Page 2950, of the Public Records of Osceola County, Florida (collectively with any and all subsequent modifications, the “**Mortgage**”); and

**WHEREAS**, in the event of default in the payment of 2020 Assessments securing the 2020 Bonds, the District has certain legal rights and remedies with respect to the lien of the 2020 Assessments, including, without limitation, certain foreclosure rights provided by statute; and

**WHEREAS**, in connection with the issuance by the District of the 2020 Bonds, the Landowner has executed or will shortly execute that certain Collateral Assignment and Assumption of Development and Contract Rights (the “**Collateral Assignment**”) in favor of the District, collaterally assigning to the District all of Assignor’s rights more particularly and completely defined in the Collateral Assignment (the “**Development and Contract Rights**”); and

**WHEREAS**, the District and the Landowner wish to reflect their respective acknowledgements and obligations with respect to the 2020 Bonds and 2020 Assessments; and

**WHEREAS**, the District and the Subordinate Lender wish to reflect their respective priorities with respect to the lien and the Development and Contract Rights associated with the Property.

**NOW THEREFORE**, in consideration of the benefits that will accrue to each party arising out of the execution of this Agreement, the sufficiency whereof is hereby acknowledged, the Parties do hereby agree as follows:

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

2. **LANDOWNER ACKNOWLEDGEMENT AND OBLIGATIONS.** The Landowner, intending that it and its respective successors in interest shall be legally bound by this Agreement, hereby declares, acknowledges and agrees as follows:

a. The Landowner, for itself and its heirs, successors and assigns, hereby agrees that the District is, and has been at all times on and after October 13, 2015, a legally created, duly organized, and validly existing local unit of special-purpose government established pursuant to the Act, and the members of the Board of Supervisors of the District (the “**Supervisors**”) and officers of the District as constituted from October 13, 2015, to and including the date of this Agreement 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 October 13, 2015, to and including the date of this Agreement.

b. The Landowner, for itself and its heirs, successors and assigns, hereby confirms, acknowledges, and agrees that the special assessments imposed and levied upon lands in the District as provided in Resolution Nos. 2016-31, 2016-32, 2016-34, 2020-05, 2020-06, 2020-08 and 2021-01 of the District (collectively, the “**Assessment Resolutions**”) are the valid, legal, binding obligations of the Landowner, its heirs, successors and assigns, and in consideration of the improvements for which such assessments have been levied by the District, Landowner hereby covenants to pay such assessments on those lands within the District that are then owned by Landowner, as and when due, but recourse against the Landowner for failure to pay the assessments shall be limited to enforcement of the assessments as provided by law.

c. The Landowner, for itself and its heirs, successors and assigns, hereby waives the right, if any, under Section 170.09, 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 2020 Bonds are completed, without interest, in consideration of the District’s undertaking to make such improvements.

d. The Landowner acknowledges and agrees that it was present at the meetings of the Board of Supervisors of the District at which the Assessment Resolutions were adopted, and that it hereby waives any further notice which could be asserted as being applicable under provisions of Florida law in connections with such meetings. The Landowner acknowledges and agrees to modifications discussed at the District’s April 29, 2016, and April 8, 2020 assessments hearings, as such modifications may be memorialized in District resolutions. The Landowner acknowledges that it was present at such hearing, had the opportunity to review the modified assessment methodology report, and waives any further notice requirement or objection to the modified assessment methodology report.

e. The Landowner, for itself and its heirs, successors and assigns, hereby covenants that any portion of the Property described in Exhibit A that is conveyed or otherwise sold by Landowner shall be so conveyed in a matter consistent with all applicable county, municipal and state laws, including but not limited, to any and all effective comprehensive plans, and amendments thereto, zoning conditions and development order conditions.

3. **SUBORDINATION.** Provided the par value of the 2020 Bonds does not exceed \$16,275,000, the Subordinate Lender hereby agrees that the Mortgage, with respect to the Property, is now and shall forever hereafter be subordinate and inferior to the lien of the 2020 Assessments and the rights of the District in and to the Development and Contract Rights (as defined in the Collateral Assignment) set forth in the Collateral Assignment. The Property is being developed in Phases and Subordinate Lender’s consent to subordination is given only so long as the Property, or any portion thereof, is subject to the Mortgage. Once a lot or other portion of the Property has been conveyed to a homebuilder or other owner and is no longer subject to the Mortgage, this subordination shall no longer be effective as to that transferred portion. Pursuant to the Mortgage, Landowner previously collaterally assigned to Subordinate Lender all Development & Contract Rights; however, pursuant to this

Agreement and provided the par value of the 2020 Bonds does not exceed \$16,275,000, such assignment is subordinate to the collateral assignment of Development and Contract Rights by the Landowner to the District pursuant to the Collateral Assignment. In the event the Landowner is in default under the Mortgage but no Event of Default exists under the Collateral Assignment (as such terms are defined in those respective agreements), Subordinate Lender does not intend hereby to relinquish any such Development and Contract Rights and the District hereby consents to Subordinate Lender, should Subordinate Lender in its sole discretion elect to do so, utilizing those Development and Contract Rights to continue with all or a portion of the development of the Property. Nothing herein shall be construed as an obligation on the part of the Subordinated Lender to accept any responsibility or liability for all or any portion of the 2020 Assessments, Property or Rights, unless it chooses to do so in its sole discretion. Further, except as expressly provided for in this Agreement, the terms of the Mortgage and all rights and remedies of the Subordinate Lender available thereunder are hereby expressly subordinated to the terms of the Collateral Assignment and the rights and remedies of District relating to the 2020 Assessments under Florida Law.

4. **NOTIFICATION.** Each Party shall, within 30 days, provide notice in the manner provided herein to the other Parties of any of the following which may come to the attention of a Party with respect to this Agreement:

- a. Delinquent payment of any monies owed to the District or the 2020 Assessments or other assessments owed to the District on property encumbered by the Mortgage;
- b. Acceleration of the 2020 Assessments; and
- c. Event of Default under the Indenture or the Collateral Assignment.

5. **EVENT OF DEFAULT.** The Parties acknowledge and agree that the failure to pay the 2020 Assessments or the occurrence of an Event of Default under the Indenture shall constitute a default of the Mortgage.

6. **OPPORTUNITY TO CURE.** The Parties agree that the Subordinate Lender shall have ninety (90) days from the receipt of notice provided per "Section 4. Notification" of this Agreement to cure any delinquent payment of the 2020 Assessments prior to acceleration or Event of Default under the Indenture.

7. **REPRESENTATIONS, WARRANTIES AND COVENANTS – SUBORDINATE LENDER.** Subordinate Lender represents, warrants, and covenants that:

- a. Subordinate Lender is the sole owner and holder of the Mortgage, however nothing herein prohibits Subordinate Lender from subsequently assigning all or any portion of the Mortgage.
- b. To the best of its knowledge, as of the date hereof, there is no default or event which by notice or the passage of time would constitute an event of default under the Mortgage.

8. **REPRESENTATIONS, WARRANTIES AND COVENANTS – LANDOWNER.** Landowner represents, warrants, and covenants that:

- a. Landowner is the sole owner and holder of the Property.
- b. To the best of its knowledge, as of the date hereof, there is no other lien or encumbrance on the Property except as set forth herein.

9. **ENFORCEMENT OF AGREEMENT.** In the event that a party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the defaulting party all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

10. **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 each of the Parties.

11. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of each party, each party has complied with all the requirements of law, and each party has the full power and authority to comply with the terms and provisions of this instrument. Further, the Parties acknowledge and agree that: (i) the District is authorized to enter into this Agreement pursuant to Resolution 2020-17 duly adopted by the District's Board of Supervisors ("**Board**") on September 24, 2020 at a public meeting of the Board held pursuant to Florida law, including Executive Orders 20-52 and 20-69, as amended and/or extended, issued by Governor DeSantis ("**Executive Orders**") and pursuant to Section 120.54(5)(b)2., Florida Statutes; (ii) the Agreement was considered by the Board on October 28, 2020, at a public meeting of the Board held pursuant to Florida law, including the Executive Order; and (iii) all proceedings undertaken for the approval of this Agreement have been in accordance with applicable Florida Law, including the Executive Order.

12. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to the District: Live Oak Lake Community  
Development District  
219 E. Livingston Street  
Orlando, Florida 32801  
Attn: District Manager

With a copy to: Hopping Green & Sams, PA  
119 South Monroe Street, Suite 300  
Tallahassee, Florida 32301  
Attn: Sarah R. Sandy

B. If to the Landowner: Narcoossee Land Ventures, LLC  
370 CenterPointe Circle, Suite 1136  
Altamonte Springs, Florida 32701

Attn: Legal Department

C. If to the Subordinate  
Lender:

Centennial Bank  
201 E. Garden Street  
Pensacola, Florida 32502  
Attn: James Hosman

With a copy to:

Emmanuel, Sheppard & Condon, P.A  
30 South Spring Street  
Pensacola, Florida 32502  
Attn: Sally Fox

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 each party may deliver Notice on behalf of the respective party he/she represents. 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 at least five (5) days written notice to the parties and addressees set forth herein.

13. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully by and between the Parties as an arm's length transaction. The 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, the Parties are all deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party as the drafter of that language.

14. **THIRD PARTY BENEFICIARIES.** Except as it relates to Subordinate Lender's rights to subsequent assignment as set forth above, this Agreement is solely for the benefit of the Parties hereto and no right or cause of action shall accrue upon or by reason of, 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 Parties any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; 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 Parties and their respective representatives, successors, and assigns.

15. **ASSIGNMENT.** None of the Parties may assign this Agreement or any monies to become due hereunder without the prior written approval of the others, which approval shall not be unreasonably withheld; however, nothing prohibits Subordinate Lender from assigning all or any portion of its Mortgage without need for consent, or enforcing its rights as to the Property, including but not limited to foreclosure or taking a deed in lieu.



16. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Osceola County, Florida.

17. **EFFECTIVE DATE.** This Agreement shall be effective after execution by all of the Parties hereto.

18. **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.

19. **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.

20. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limit 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.

21. **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.

22. **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 pages and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document physically to form one document.

23. **FURTHER ASSURANCES.** So long as the Special Assessments encumber any of the Property, Subordinate Lender will execute, acknowledge and deliver, in recordable form and upon demand, any subordinations or other instruments the District reasonably requires in order to carry out the provisions of this Agreement that are in a form reasonably acceptable to Subordinate Lender and that are consistent with the intent of this Agreement.

24. **EFFECT OF AGREEMENT.** The declarations, acknowledgments, and agreements contained herein shall run with the land described in **Exhibit A** attached hereto and shall be binding on the Property and on all persons (including corporations, associations, trusts, and other legal entities) taking title to all or any part of the Property, and its successors in interest, whether or not the Property is platted at such time. By taking such title such persons shall be deemed to have consented and agreed to the provisions of this Agreement to the same extent as if they had executed it, and by taking such title such persons shall be estopped from contesting, in court or otherwise, the validity, legality, and

enforceability of this Agreement or of any of the ordinances, resolutions, agreements, documents, and other matters dealt with herein.

[SIGNATURES ON FOLLOWING PAGES]

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

Attest:

**LIVE OAK LAKE COMMUNITY  
DEVELOPMENT DISTRICT,**  
a local unit of special-purpose government

*[Signature]*  
Secretary/Assistant Secretary

*[Signature]*  
By: M. Scott Stearns  
Its: Chairman, Board of Supervisors

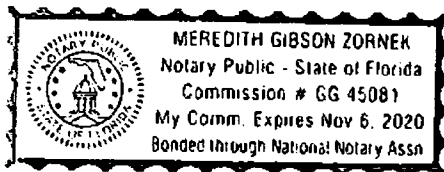
Witness:

*[Signature]*  
Signature  
Denise L. Smith  
Name

STATE OF FLORIDA  
COUNTY OF Seminole }

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 26<sup>th</sup> day of October, 2020, by M. Scott Stearns, as Chairman of the Board of Supervisors of Live Oak Lake Community Development District, for and on behalf of said entity. He ☒ is personally known to me or ☐ produced \_\_\_\_\_ as identification.

NOTARY STAMP:



*[Signature]*  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

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

NARCOOSSEE LAND VENTURES, LLC, a  
Florida limited liability company

By: Tec Developments, LLC, its Manager

By: Emerson International, Inc., its  
Manager

Witness:

Signature

Name

Denise L. Smith  
Denise L. Smith

By: Lawrence B. Pitt

Its: Vice President & General Counsel

Witness:

Signature

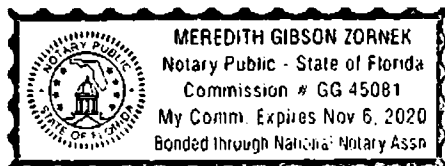
Name

Meredith Gibson Zornek  
Meredith Gibson Zornek

STATE OF FLORIDA )  
COUNTY OF Seminole )

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 26<sup>th</sup> day of October, 2020, by Lawrence B. Pitt, Vice President & General Counsel, of Emerson International, Inc., a Florida corporation, on behalf of the corporation, which serves as manager of Tec Developments, LLC, a Florida limited liability company, on behalf of the limited liability company, which serves as manager of Narcoossee Land Ventures, LLC, a Florida limited liability company, on behalf of the limited liability company. He is personally known to me or has produced \_\_\_\_\_ as identification.

NOTARY STAMP:



Signature of Notary Public

Printed Name of Notary Public

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

Witness:

April Bergeron  
Signature

April Bergeron  
Name

CENTENNIAL BANK,  
an Arkansas banking corporation

[Signature]

By: James Hosman  
Its: Market President

Witness:

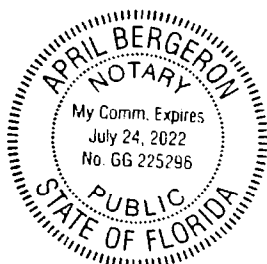
Cindy Gulsby  
Signature

Cindy Gulsby  
Name

STATE OF FLORIDA                    )  
  )     ss:  
COUNTY OF ESCAMBIA            )

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 27 day of October, 2020, by James Hosman, as Market President of Centennial Bank, an Arkansas banking corporation, for and on behalf of said corporation. S/He ☐ is personally known to me or ☐ produced \_\_\_\_\_ as identification.

NOTARY STAMP:



April Bergeron  
Signature of Notary Public

April Bergeron  
Printed Name of Notary Public

**EXHIBIT A:**  
**Legal Description**

**PARCEL 1 (GROVE #3 PARCEL)**

ALL OF LOTS 3, 4, 13, 14, 19, 20, 29 AND 30, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 26, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

ALSO:

BEGINNING AT THE NORTHWEST CORNER OF LOT 2, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 26, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, RUN EAST ALONG THE NORTH LINE OF LOTS 2 AND 1 OF SAID SECTION 20, 893.59 FEET; RUN THENCE SOUTH 00°08'30" EAST 479.08 FEET; RUN THENCE NORTH 89°45'30" WEST, 895.5 FEET TO THE WEST LINE OF LOT 15 OF SAID SECTION 20; RUN THENCE NORTH 00°06'15" EAST, 475.27 FEET TO THE POINT OF BEGINNING. BEING ALL OF LOT 2 AND A PORTION OF LOTS 1, 15 AND 16 OF SAID SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST.

**PARCEL 2 (GROVE #2 PARCEL)**

BEGINNING AT THE NORTHEAST CORNER OF THE SOUTH 3/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, RUN WEST ALONG THE NORTH LINE OF SAID SOUTH 3/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 661.25 FEET TO A POINT 660.0 FEET EAST OF THE WEST LINE OF SAID SOUTH 3/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4; RUN THENCE SOUTH, PARALLEL TO SAID WEST LINE, 330.0 FEET; RUN THENCE WEST PARALLEL TO AFORESAID NORTH LINE, 660.0 FEET TO THE WEST LINE OF SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20; RUN THENCE SOUTH ALONG SAID WEST LINE, 292.0 FEET TO A POINT 370.0 FEET NORTH OF THE SOUTHWEST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4; RUN THENCE EAST, PARALLEL TO THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 510.38 FEET TO A POINT 150 FEET WEST OF THE EAST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20; THENCE SOUTH, PARALLEL TO SAID EAST LINE, 170.0 FEET; RUN THENCE EAST, PARALLEL TO THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 150.0 FEET; RUN THENCE SOUTH, ALONG THE EAST LINE OF SAID SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 160.0 FEET TO THE NORTH RIGHT OF WAY LINE OF ALLIGATOR LAKE ROAD; RUN THENCE EAST, ALONG SAID RIGHT OF WAY LINE, 60.0 FEET; RUN THENCE NORTH, PARALLEL TO THE WEST LINE OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20, 300.0 FEET; RUN THENCE EAST, PARALLEL TO AND 340.0 FEET NORTH OF THE SOUTH LINE OF SAID SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 570.0 FEET; RUN THENCE SOUTH, PARALLEL TO AFORESAID WEST LINE, 294.86 FEET TO THE NORTH RIGHT OF WAY LINE OF ALLIGATOR LAKE ROAD; RUN THENCE EASTERLY ALONG SAID RIGHT OF WAY LINE, 30.42 FEET TO THE EAST LINE OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20, RUN THENCE NORTH ALONG SAID EAST LINE, 941.75 FEET TO THE POINT OF BEGINNING, LESS ROAD RIGHT-OF-WAY.

AND

THE NORTH 50 FEET OF THE FOLLOWING DESCRIBED PARCEL:

BEGINNING AT A POINT 40.0 FEET NORTH OF THE SOUTHWEST CORNER OF THE SOUTH 3/4 OF SOUTHWEST 1/4 OF NORTHEAST 1/4 OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, RUN THENCE NORTH 330.0 FEET; RUN THENCE EAST, PARALLEL TO THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 175.0 FEET EAST OF THE WEST LINE OF THE SOUTHWEST NORTHEAST 1/4 OF SAID SECTION 20; RUN THENCE SOUTH, PARALLEL TO SAID WEST LINE, 75.0 FEET; RUN THENCE WEST PARALLEL TO THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF NORTHEAST 1/4, 20.0 FEET; RUN THENCE SOUTH 255.0 FEET TO A POINT 155.0 FEET EAST OF THE POINT OF BEGINNING; THENCE RUN WEST 155.0 FEET TO THE POINT OF BEGINNING.

PARCEL 3

THE EAST 330.285 FEET OF LOTS 47, 50 AND 63, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, LYING NORTH OF SR 534A, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 26, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 4

BEGINNING AT THE SOUTHWEST CORNER OF LOT 18, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 26, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, RUN THENCE EAST 660 FEET TO THE SOUTHEAST CORNER OF SAID LOT 18; RUN THENCE SOUTH 269 FEET ALONG THE WEST LINE OF LOT 32; RUN THENCE EAST 250 FEET TO A POINT IN LOT 32; RUN THENCE NORTH ON A LINE 761.80 FEET THROUGH LOTS 32, 17 AND 16; RUN THENCE WEST ON A LINE THROUGH LOTS 16 AND 15 TO THE WEST LINE OF LOT 15, A DISTANCE OF 910 FEET; RUN THENCE SOUTH ON THE WEST LINE OF LOTS 15 AND 18, 492.8 FEET TO THE POINT OF BEGINNING, ALL OF THE DESCRIBED TRACT OF LAND BEING IN SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, AND BEING A PART OF LOTS 15, 16, 17 AND 32, AND ALL OF LOT 18, OF SECTION 20, IN SAID TOWNSHIP AND RANGE, OSCEOLA COUNTY, FLORIDA.

PARCEL 5

THE NORTH 1/2 OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA.

PARCEL 6

LOTS 31 AND 34, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 26, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 7

THE SOUTHWEST QUARTER (SW1/4) OF THE NORTHWEST QUARTER (NW1/4) OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA; LESS THE NORTH 50 FEET THEREOF, WHICH IS RESERVED AS AN EASEMENT FOR INGRESS, EGRESS AND DRAINAGE.

LESS THAT PART DEEDED TO OSCEOLA COUNTY BY SPECIAL WARRANTY DEEDS RECORDED IN OFFICIAL RECORDS BOOK 2041, PAGE 1895 AND OFFICIAL RECORDS BOOK 2041, PAGE 1898, PUBLIC RECORDS OF OSCEOLA

COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST; THENCE SOUTH 00°31'13" WEST, ALONG THE WEST LINE OF THE NW 1/4 OF SAID SECTION 17, A DISTANCE OF 1320.10 FEET TO THE NORTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND BEING DESCRIBED AND RECORDED IN DEED BOOK 131, PAGE 501, PUBLIC RECORDS OF OSCEOLA COUNTY AND THE POINT OF BEGINNING; THENCE SOUTH 89°54'33" EAST ALONG THE NORTH BOUNDARY OF SAID PARCEL OF LAND, 80.00 FEET; THENCE SOUTH 00°31'13" WEST, 1322.47 FEET; THENCE NORTH 88°12'59" WEST ALONG THE SOUTH BOUNDARY OF SAID NW 1/4 OF SECTION 17, 80.02 FEET TO A POINT ON THE WEST BOUNDARY OF SAID NW 1/4, SAID WEST BOUNDARY BEING THE EAST LINE OF A 20 FOOT RIGHT-OF-WAY AS SHOWN ON SEMINOLE LAND INVESTMENT COMPANY'S SUBDIVISION OF SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK B, PAGE 24, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE NORTH 00°31'13" EAST, ALONG SAID LINE, 1320.10 FEET TO THE POINT OF BEGINNING.

LESS: THAT PART TAKEN BY THE CITY OF ST. CLOUD BY STIPULATED ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 3811, PAGE 2579, AND FINAL JUDGMENT RECORDED IN OFFICIAL RECORDS BOOK 3835, PAGE 669, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; MORE PARTICULARLY DESCRIBED AS COMMENCE AT THE EAST 1/4 CORNER OF SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST, SAID POINT BEING A FOUND RAIL-ROAD SPIKE WITH NO IDENTIFICATION; THENCE SOUTH 88°34'41" EAST ALONG THE SOUTH LINE OF THE SW 1/4 OF THE NW 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, A DISTANCE OF 80.02 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF HICKORY TREE ROAD (C.R. 15 EXTENSION SOUTH) PER FRANKLIN, MIZO & REID MAPS AND THE POINT OF BEGINNING; THENCE NORTH 00°07'51" EAST ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 1322.47 FEET TO A POINT ON THE NORTH LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2656, PAGE 447 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE NORTH 89°42'05" EAST ALONG SAID NORTH LINE, A DISTANCE OF 20.00 FEET; THENCE DEPARTING SAID NORTH LINE, SOUTH 00°07'51" WEST PARALLEL WITH SAID RIGHT-OF-WAY LINE, A DISTANCE OF 1323.07 FEET TO A POINT ON THE SOUTH LINE OF SAID LANDS AND THE SOUTH LINE OF THE SW 1/4 OF THE NW 1/4 OF SAID SECTION 17; THENCE NORTH 88°34'41" WEST ALONG SAID SOUTH LINES, A DISTANCE OF 20.01 FEET TO THE POINT OF BEGINNING.

AND:

BEGINNING AT THE NORTHWEST CORNER OF THE SE 1/4 OF THE NW 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY FLORIDA, RUN SOUTH 1320 FEET TO THE SOUTHEAST CORNER OF THE SW 1/4 OF THE NW 1/4 OF SAID SECTION; THENCE RUN EAST 1318.75 FEET TO THE SOUTHEAST CORNER OF THE SE 1/4 OF THE NW 1/4 OF SAID SECTION; THENCE RUN NORTH ALONG THE EAST LINE OF SAID SE 1/4 OF NW 1/4, 563.7 FEET TO A POINT; RUN THENCE NORTH 53°48' WEST, 1280.6 FEET TO A POINT ON THE NORTH LINE OF SAID SE 1/4 OF NW 1/4; RUN THENCE WEST 287.03 FEET TO THE POINT OF BEGINNING; LESS THE NORTH 50 FEET THEREOF WHICH IS RESERVED AS AN EASEMENT FOR INGRESS, EGRESS AND DRAINAGE, AND ANY OTHER PORTION THEREOF LYING IN THE RIGHT-OF-WAY OF LIVE OAK DRIVE, AS SET FORTH ON THE PLAT OF LIVE OAK SHORES AS RECORDED IN PLAT BOOK 2, PAGE 104, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

ALSO AN EASEMENT FOR DRAINAGE OVER THE WEST 20 FEET OF THE NE 1/4 OF THE NW 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA.

AND:

BEGINNING AT THE SW CORNER OF THE NE 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, RUN NORTH ALONG THE WEST LINE OF SAID NE 1/4, 563.7 FEET; RUN THENCE



SOUTH 53°48' EAST, 954.25 FEET; RUN THENCE WEST ALONG THE SOUTH LINE OF SAID NE 1/4, 767.55 FEET TO THE POINT OF BEGINNING.

AND:

THE NW1/4 OF THE SE1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA.

AND:

THE NE 1/4 OF THE SW 1/4 AND SW 1/4 OF THE SE 1/4 BOTH IN SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA.

AND:

THE SE 1/4 OF THE SW 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA.

TOGETHER WITH EASEMENTS AS CONTAINED IN WARRANTY DEED BETWEEN A. LEWIS BULLIS AND CELIA C. BULLIS, HIS WIFE AND K/G DEVELOPERS, INC., A FLORIDA CORPORATION RECORDED SEPTEMBER 3, 1971 IN OFFICIAL RECORDS BOOK 225, PAGE 685, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 8 (NE PARCEL)

THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA; LESS AND EXCEPT THAT PORTION DESCRIBED AS PARCEL 16213, IN THAT CERTAIN ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 1918, PAGE 2958, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 9 (SE JTD PARCEL)

A PORTION OF THE WEST HALF OF THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 89°35'33" EAST ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 90.00 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF HICKORY TREE ROAD AND THE POINT OF BEGINNING; THENCE DEPARTING SAID EAST RIGHT OF WAY LINE RUN SOUTH 89°35'33" EAST ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 1228.27 FEET TO THE NORTHEAST CORNER OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 00°10'23" WEST ALONG THE EAST LINE OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 2638.40 FEET TO THE SOUTHEAST CORNER OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 17; THENCE RUN NORTH 89°43'11" WEST ALONG THE SOUTH LINE OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 1231.12 FEET TO A POINT ON THE AFORESAID EAST RIGHT OF WAY LINE OF SAID HICKORY TREE ROAD; THENCE RUN ALONG SAID RIGHT OF WAY THE FOLLOWING FIVE (5) COURSES: NORTH 00°14'05" EAST, A DISTANCE OF 1265.15 FEET; THENCE RUN NORTH 89°45'55" WEST, A DISTANCE OF 10.00 FEET; THENCE RUN NORTH 00°14'05" EAST, A DISTANCE OF 1304.61 FEET; THENCE RUN NORTH 89°16'21" EAST, A DISTANCE OF 10.01 FEET; THENCE RUN NORTH 00°14'05" EAST, A DISTANCE OF 68.61 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THAT CERTAIN PARCEL KNOWN AS THE "COMMERCIAL PARCEL" UNDER THAT CERTAIN REAL ESTATE PURCHASE AGREEMENT EFFECTIVELY DATED AUGUST 12, 2014 BY AND BETWEEN JTD LAND AT LAKESIDE, LLC; HICKORY TREE INVESTORS, LLC; NARCOOSSEE LAND VENTURES, LLC AND RRJ LAND LLC, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PORTION OF THE WEST HALF OF THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 89°35'33" EAST ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 90.02 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF HICKORY TREE ROAD; THENCE RUN SOUTH 00°14'05" WEST ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 55.02 FEET; THENCE DEPARTING SAID EAST RIGHT OF WAY LINE RUN SOUTH 89°45'55" EAST, A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 89°45'55" EAST, A DISTANCE OF 299.13 FEET; THENCE RUN SOUTH 00°14'05" WEST, A DISTANCE OF 9.50 FEET; THENCE RUN NORTH 89°45'55" WEST, A DISTANCE OF 28.62 FEET TO A POINT ON A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 38.00 FEET, A CENTRAL ANGLE OF 41°08'22", A CHORD BEARING SOUTH 20°41'35" WEST AND A CHORD DISTANCE OF 26.70 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 27.28 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 71.00 FEET, A CENTRAL ANGLE OF 55°59'32", A CHORD BEARING OF SOUTH 28°07'10" WEST AND A CHORD DISTANCE OF 66.66 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 69.38 FEET TO A POINT OF NON TANGENCY; THENCE RUN SOUTH 00°14'05" WEST, A DISTANCE OF 141.77 FEET; THENCE RUN NORTH 89°45'55" WEST, A DISTANCE OF 141.46 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 71.00 FEET, A CENTRAL ANGLE OF 55°32'04", A CHORD BEARING OF SOUTH 62°28'03" WEST AND A CHORD DISTANCE OF 66.16 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 68.82 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 38.00 FEET, A CENTRAL ANGLE OF 31°45'25", A CHORD BEARING OF SOUTH 74°21'22" WEST AND A CHORD DISTANCE OF 20.79 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 21.06 FEET TO A POINT OF NON TANGENCY; THENCE RUN SOUTH 00°14'05" WEST, A DISTANCE OF 32.31 FEET; THENCE RUN NORTH 89°45'55" WEST, A DISTANCE OF 10.00 FEET; THENCE RUN NORTH 00°14'05" EAST, A DISTANCE OF 304.00 FEET TO THE POINT OF BEGINNING.

PARCEL 10 (SE HICKORY PARCEL)

A PORTION OF LOTS 7 AND 8, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE OFFICIAL PLAT THEREOF, AS RECORDED IN PLAT BOOK B, PAGE 26, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 20; THENCE RUN NORTH 89°43'11" EAST ALONG THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 20, A DISTANCE OF 90.00 FEET TO THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF HICKORY TREE ROAD PER OFFICIAL RECORDS BOOK 1918, PAGE 2958, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA AND THE NORTH RIGHT OF WAY LINE OF A 20.00 FOOT PLATTED RIGHT OF WAY PER SAID SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION OF SECTION 20; THENCE DEPARTING SAID NORTH RIGHT OF WAY LINE RUN SOUTH 00°21'59" WEST, A DISTANCE OF 20.00 FEET TO THE SOUTH RIGHT OF WAY LINE OF SAID 20.00 FOOT PLATTED RIGHT OF WAY AND THE POINT OF BEGINNING; THENCE RUN ALONG SAID 20.00 FOOT PLATTED RIGHT OF WAY SOUTH 89°43'11" EAST, A DISTANCE OF 1213.60 FEET TO THE NORTHEAST CORNER OF SAID LOT 7; THENCE RUN SOUTH

00°24'45" WEST ALONG THE WEST LINE OF SAID LOT 7, A DISTANCE OF 311.31 FEET TO THE SOUTHEAST CORNER OF SAID LOT 7; THENCE RUN NORTH 89°44'36" WEST ALONG THE SOUTH LINE OF SAID LOTS 7 AND 8, A DISTANCE OF 1198.35 FEET TO THE AFORESAID EAST RIGHT OF WAY LINE OF HICKORY TREE ROAD; THENCE RUN ALONG SAID EAST RIGHT OF WAY THE FOLLOWING THREE (3) COURSES AND DISTANCES: NORTH 00°22'00" EAST, A DISTANCE OF 0.94 FEET; THENCE RUN NORTH 89°37'56" WEST, A DISTANCE OF 15.00 FEET; THENCE RUN NORTH 00°21'59" EAST ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 310.84 FEET TO THE POINT OF BEGINNING.

#### PARCEL 11 (LIVE OAK RANCH PARCEL)

A PORTION OF THE EAST 1/4 OF SECTION 17 AND A PORTION OF THE WEST 1/2 OF SECTION 16, ALL IN TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT SOUTHEAST CORNER OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA; THENCE RUN S 89°32'21" E ALONG THE SOUTH LINE OF THE WEST 1/4 OF SECTION 16, TOWNSHIP 26 SOUTH, RANGE 31 EAST, A DISTANCE OF 2100.00 FEET; THENCE DEPARTING SAID SOUTH LINE RUN N 19°05'59" W, A DISTANCE OF 2144.00 FEET; THENCE RUN N 48°07'08" W ALONG A LINE 100 FEET PARALLEL WHEN MEASURED PERPENDICULARLY TO THE CENTERLINE OF THE CANAL CONNECTING SARDINE LAKE AND LIVE OAK LAKE, A DISTANCE OF 1564.59 FEET TO THE ORDINARY HIGH WATER LINE HAVING AN ELEVATION OF 64.1 (NAVD 88); THENCE DEPARTING SAID LINE RUN ALONG SAID ORDINARY HIGH WATER LINE THE FOLLOWING NINETEEN (19) COURSES AND DISTANCES, S 46°05'27" W, A DISTANCE OF 86.20 FEET; THENCE S 77°05'50" W, A DISTANCE OF 84.53 FEET; THENCE S 71°10'54" W, A DISTANCE OF 41.13; THENCE S 54°39'11" W, A DISTANCE OF 33.88 FEET; THENCE S 52°43'37" W, A DISTANCE OF 70.77 FEET; THENCE S 79°34'06" W, A DISTANCE OF 28.06 FEET; THENCE S 79°48'49" W, A DISTANCE OF 74.35 FEET; THENCE N 73°45'43" W, A DISTANCE OF 190.72 FEET; THENCE N 78°39'53" W, A DISTANCE OF 217.12 FEET; THENCE S 89°23'09" W, A DISTANCE OF 185.48 FEET; THENCE N 65°38'39" W, A DISTANCE OF 131.73 FEET; THENCE S 74°48'37" W, A DISTANCE OF 22.15; THENCE N 36°47'40" W, A DISTANCE OF 16.47 FEET; THENCE N 86°21'47" W, A DISTANCE OF 87.85 FEET; THENCE N 38°18'54" W, A DISTANCE OF 40.85 FEET; THENCE N 78°52'14" W, A DISTANCE OF 176.71 FEET; THENCE N 74°40'11" W, A DISTANCE OF 65.28 FEET; THENCE N 66°30'52" W, A DISTANCE OF 53.70 FEET; THENCE S 85°47'24" W, A DISTANCE OF 31.40 FEET TO THE WEST LINE OF THE EAST 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST; THENCE RUN S 00°13'32" W ALONG SAID WEST LINE, A DISTANCE OF 3135.14 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF AFORESAID SECTION 17; THENCE RUN S 89°34'38" E ALONG THE SOUTH LINE OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 17, A DISTANCE OF 1309.63 FEET TO THE POINT OF BEGINNING.

#### EXPANSION PARCEL (LAKESIDE GROVES NW RESIDENTIAL PARCEL)

ALL OF LOTS 2, 15, 18, 31, 32, 33, 34, 47, 48, 50 AND A PORTION OF LOTS 1, 17, 49, 63, AND 64 OF SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION AS RECORDED IN PLAT BOOK B, PAGE 24 PUBLIC RECORDS OSCEOLA COUNTY, FLORIDA; SAID LANDS BEING A PORTION OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 18; THENCE RUN N89°41'28"W ALONG THE SOUTH LINE OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 18, A DISTANCE OF 20.00 FEET; THENCE DEPARTING SAID SOUTH LINE RUN N00°07'16"E A DISTANCE OF 111.03 FEET TO THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF NEW NOLTE ROAD AS RECORDED IN OFFICIAL RECORDS BOOK 3953, PAGE 1342 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA AND THE WEST

RIGHT OF WAY LINE OF HICKORY TREE ROAD PER PLAT BOOK B, PAGE 24 OF SAID PUBLIC RECORDS; THENCE WESTERLY ALONG SAID NORTH RIGHT OF WAY THE FOLLOWING TWO COURSES: S57°18'43"W, A DISTANCE OF 66.28 FEET; THENCE RUN N89°37'55"W, A DISTANCE OF 217.77 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID NORTH RIGHT OF WAY LINE THE FOLLOWING TWO COURSES: N89°37'55"W, A DISTANCE OF 982.17 FEET; THENCE RUN N32°29'37"W, A DISTANCE OF 49.61 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF CLARK ROAD PER PLAT BOOK B, PAGE 24, AND THE WEST LINE OF THE AFOREMENTIONED LOT 63; THENCE RUN N00°09'22"E ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 2505.85 FEET TO THE NORTHWEST CORNER OF LOT 2 AND A POINT ON THE SOUTH RIGHT OF WAY LINE OF HEARN ROAD (A 40' UNIMPROVED RIGHT OF WAY) PER PLAT BOOK B, PAGE 24; THENCE RUN S89°31'06"E ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 757.13 FEET TO THE WEST LINE OF THAT CERTAIN OSCEOLA COUNTY PARCEL DESCRIBED IN OFFICIAL RECORDS BOOK 1918, PAGE 2958 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN ALONG THE WEST AND SOUTHERLY BOUNDARIES OF SAID OSCEOLA COUNTY PARCEL THE FOLLOWING THREE COURSES: S00°08'07"W, A DISTANCE OF 276.25 FEET; THENCE RUN S89°09'51"E, A DISTANCE OF 173.52 FEET; THENCE RUN N71°50'34"E, A DISTANCE OF 275.99 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF HICKORY TREE ROAD PER OSCEOLA COUNTY RIGHT OF WAY MAP FOR COUNTY ROAD 15 EXTENSION; SAID POINT BEING ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1762.57 FEET, A CENTRAL ANGLE OF 04°05'59", A CHORD BEARING OF S16°02'06"E AND CHORD DISTANCE OF 126.09 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE, A DISTANCE OF 126.12 FEET TO A POINT ON THE SOUTH LINE OF LOT 1 OF AFORESAID SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION; THENCE DEPARTING SAID WEST RIGHT OF WAY LINE RUN N89°32'24"W ALONG THE SOUTH LINE OF SAID LOT 1, A DISTANCE OF 586.13 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE RUN S00°08'19"W ALONG THE EAST LINE OF LOT 15 OF AFORESAID SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION, A DISTANCE OF 330.22 FEET TO THE SOUTHEAST CORNER OF SAID LOT 15; THENCE RUN S89°33'42"E ALONG THE NORTH LINE OF LOT 17 OF AFORESAID SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION, A DISTANCE OF 636.58 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF HICKORY TREE ROAD PER SAID OSCEOLA COUNTY RIGHT OF WAY MAP; SAID POINT BEING ON A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1762.57 FEET, A CENTRAL ANGLE OF 03°14'58", A CHORD BEARING OF S01°29'01"E AND A CHORD DISTANCE OF 99.95 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE AND SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 99.96 FEET TO THE END OF SAID CURVE; THENCE RUN S00°07'16"W ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 1525.13 FEET; THENCE DEPARTING SAID WEST RIGHT OF WAY RUN N89°37'55"W, A DISTANCE OF 272.27 FEET; THENCE RUN S00°22'05"W, A DISTANCE OF 280.00 FEET TO THE POINT OF BEGINNING.

CONTAINING: 703.570 ACRES MORE OR LESS.

THE FOREGOING IN ITS ENTIRETY LESS AND EXCEPT:

Lots 1 through 223, inclusive, TWIN LAKES PHASE 1, according to the plat thereof as recorded in Plat Book 24, Pages 172 through 178, inclusive, of the Public Records of Osceola County, Florida.

Lots 250 through 415, inclusive, NORTHWEST LAKESIDE GROVES PHASE 1, according to the plat thereof as recorded in Plat Book 25, Pages 42 through 45, inclusive, of the Public Records of Osceola County, Florida.

Lots 600 through 789, inclusive, TWIN LAKES PHASES 2A AND 2B, according to the plat thereof as recorded in Plat Book 27, Pages 121 through 126, inclusive, of the Public Records of Osceola County, Florida.

Lots 416 through 573, inclusive, NORTHWEST LAKESIDE GROVES PHASE 2, according to the plat thereof as recorded in Plat Book 28, Pages 58 through 64, inclusive, of the Public Records of Osceola County, Florida.

This instrument was prepared by and  
upon recording should be returned to:

Sarah R. Sandy, Esq.  
HOPPING GREEN & SAMS P.A.  
119 South Monroe Street, Suite 300  
Tallahassee, Florida 32301

**DECLARATION OF CONSENT TO JURISDICTION OF**  
**LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT**  
**AND TO IMPOSITION OF DEBT SPECIAL ASSESSMENTS**  
**(SERIES 2020 ASSESSMENTS)**

The undersigned, being a duly authorized representative of Narcoossee Land Ventures, LLC, a Florida limited liability company (the “**Landowner**”), as the owner of those lands described in **Exhibit A** attached hereto (the “**Property**”) located within the boundaries of the Live Oak Lake Community Development District (the “**District**”), intends that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after October 13, 2015, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners in and for Osceola County, Florida (the “**County Commission**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 2015-63, effective as of October 13, 2015, was duly and properly adopted by the County Commission in compliance with all applicable requirements of law; (c) subsequently, Ordinance No. 2016-20, effective as of February 2, 2016, which amended the boundaries of the District, was duly and properly adopted by the County Commission in compliance with all applicable requirements of law; (d) the members of the Board of Supervisors of the District (“**Board**”) were duly and properly designated pursuant to the Act to serve in their capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from October 13, 2015, to and including the date of this Declaration.

2. The Landowner, on behalf of itself and its heirs, successors and assigns, hereby confirms and agrees, that the special assessments (the “**Series 2020 Assessments**”) imposed pursuant to Resolution Nos. 2016-31 and 2016-32 duly adopted by the Board on March 25, 2016, Resolution No. 2016-34 duly adopted by the Board on April 29, 2016, Resolution No. 2020-05 and Resolution No. 2020-06 duly adopted by the Board on March 9, 2020, Resolution No. 2020-08 duly adopted by the Board on April 8, 2020, and Resolution No. 2021-01 duly adopted by the Board on October 28, 2020 (collectively, the “**Assessment Resolutions**”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law (including Executive Orders 20-52 and 20-69, as amended and extended, issued by Governor Ron DeSantis (“**Executive Order**”)), that the District has taken all action necessary to levy and

impose the Series 2020 Assessments, including preparation of an *Amended and Restated Master Assessment Report*, dated March 9, 2020, as supplemented by the *Second Supplemental Assessment Report*, dated October 28, 2020, and the Series 2020 Assessments, including the true-up process contemplated by the Assessment Resolutions and the exhibits thereto, are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, on behalf of itself and its heirs, successors and assigns, hereby waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the Series 2020 Assessments without interest within thirty (30) days after the improvements are completed in consideration of rights granted by the District to prepay special assessments in full or in part at any time, but with interest, under the circumstances set forth in the Assessment Resolutions.

4. The Landowner, on behalf of itself and its heirs, successors and assigns, hereby expressly acknowledges, represents and agrees that (i) the Property specially benefits from the entirety of the improvements provided in the Series 2020 Project (as such term is defined in the Assessment Resolutions); (ii) Resolution No. 2016-40 and Resolution No. 2020-17 (together, the “**Bond Resolutions**”) authorizing the issuance of the District’s Live Oak Lake Community Development District (Osceola County, Florida) Capital Improvement Revenue Bonds, Series 2020 (the “**Series 2020 Bonds**”) were duly adopted by the Board on March 25, 2016, and September 24, 2020, respectively; (iii) the Series 2020 Assessments, the Assessment Resolutions, the Bond Resolutions, and the terms of the financing documents related to the District’s issuance of its Series 2020 Bonds or securing payment thereof (“**Financing Documents**”) are valid and binding obligations enforceable in accordance with their terms; and (iv) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Series 2020 Assessments or claims of invalidity, deficiency or unenforceability of the Series 2020 Assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); and (v) the Landowner, on behalf of itself and its heirs, successors and assigns, expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner’s default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*. Landowner, on behalf of itself and its heirs, successors and assigns, further waives any and all rights to challenge the validity of: (i) the Executive Order; and (ii) any and all District notices, meetings, workshops, public hearings and other proceedings conducted pursuant to the authority granted in said Executive Order, including any extensions thereof, regardless of whether such notices, meetings, public hearings and other proceedings were conducted in compliance with Florida law.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. This Declaration shall remain effective upon the merger, amendment, or name change of the District. Other information regarding the Series 2020 Assessments is available from the District Manager at Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801.

**THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND THEIR 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 OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.**

**[SIGNATURE PAGE TO FOLLOW]**

Dated as of the 30<sup>th</sup> day of October, 2020.

WITNESS

NARCOOSSEE LAND VENTURES, LLC

By: Denise L. Smith  
Name: Denise L. Smith

By: Tec Developments, LLC, a Florida Limited Liability Company, Its Manager

By: Emerson International, Inc.,  
a Florida Corporation, Its Manager

By: Meredith Gibson Zornek  
Name: Meredith Gibson Zornek

By: Lawrence B. Pitt  
Name: Lawrence B. Pitt  
Title: Vice President & General Counsel

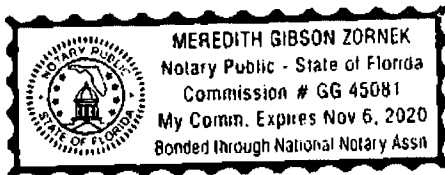
STATE OF FLORIDA  
COUNTY OF Seminole

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 20<sup>th</sup> day of October, 2020, by Lawrence B. Pitt, Vice President & General Counsel of Emerson International, Inc., a Florida corporation, on behalf of the corporation, which serves as manager of Tec Developments, LLC, a Florida limited liability company, on behalf of the limited liability company, which serves as manager of Narcoossee Land Ventures, LLC, a Florida limited liability company, on behalf of the limited liability company. He is personally known to me or has produced \_\_\_\_\_ as identification.

Meredith Gibson Zornek  
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped  
or Typed as Commissioned)





## **EXHIBIT A**

### **Legal Description**

#### **PARCEL 1 (GROVE #3 PARCEL)**

ALL OF LOTS 3, 4, 13, 14, 19, 20, 29 AND 30, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 26, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

ALSO:

BEGINNING AT THE NORTHWEST CORNER OF LOT 2, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 26, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, RUN EAST ALONG THE NORTH LINE OF LOTS 2 AND 1 OF SAID SECTION 20, 893.59 FEET; RUN THENCE SOUTH 00°08'30" EAST 479.08 FEET; RUN THENCE NORTH 89°45'30" WEST, 895.5 FEET TO THE WEST LINE OF LOT 15 OF SAID SECTION 20; RUN THENCE NORTH 00°06'15" EAST, 475.27 FEET TO THE POINT OF BEGINNING. BEING ALL OF LOT 2 AND A PORTION OF LOTS 1, 15 AND 16 OF SAID SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST.

#### **PARCEL 2 (GROVE #2 PARCEL)**

BEGINNING AT THE NORTHEAST CORNER OF THE SOUTH 3/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, RUN WEST ALONG THE NORTH LINE OF SAID SOUTH 3/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 661.25 FEET TO A POINT 660.0 FEET EAST OF THE WEST LINE OF SAID SOUTH 3/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4; RUN THENCE SOUTH, PARALLEL TO SAID WEST LINE, 330.0 FEET; RUN THENCE WEST PARALLEL TO AFORESAID NORTH LINE, 660.0 FEET TO THE WEST LINE OF SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20; RUN THENCE SOUTH ALONG SAID WEST LINE, 292.0 FEET TO A POINT 370.0 FEET NORTH OF THE SOUTHWEST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4; RUN THENCE EAST, PARALLEL TO THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 510.38 FEET TO A POINT 150 FEET WEST OF THE EAST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20; THENCE SOUTH, PARALLEL TO SAID EAST LINE, 170.0 FEET; RUN THENCE EAST, PARALLEL TO THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 150.0 FEET; RUN THENCE SOUTH, ALONG THE EAST LINE OF SAID SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 160.0 FEET TO THE NORTH RIGHT OF WAY LINE OF ALLIGATOR LAKE ROAD; RUN THENCE EAST, ALONG SAID RIGHT OF WAY LINE, 60.0 FEET; RUN THENCE NORTH, PARALLEL TO THE WEST LINE OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20, 300.0 FEET; RUN THENCE EAST, PARALLEL TO AND 340.0 FEET NORTH OF THE SOUTH LINE OF SAID SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 570.0 FEET; RUN THENCE SOUTH, PARALLEL TO AFORESAID WEST LINE, 294.86 FEET TO THE NORTH RIGHT OF WAY LINE OF ALLIGATOR LAKE ROAD; RUN THENCE EASTERLY ALONG SAID RIGHT OF WAY LINE, 30.42 FEET TO THE EAST LINE OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20, RUN THENCE NORTH

ALONG SAID EAST LINE, 941.75 FEET TO THE POINT OF BEGINNING, LESS ROAD RIGHT-OF-WAY.

AND

THE NORTH 50 FEET OF THE FOLLOWING DESCRIBED PARCEL:

BEGINNING AT A POINT 40.0 FEET NORTH OF THE SOUTHWEST CORNER OF THE SOUTH 3/4 OF SOUTHWEST 1/4 OF NORTHEAST 1/4 OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, RUN THENCE NORTH 330.0 FEET; RUN THENCE EAST, PARALLEL TO THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 175.0 FEET EAST OF THE WEST LINE OF THE SOUTHWEST NORTHEAST 1/4 OF SAID SECTION 20; RUN THENCE SOUTH, PARALLEL TO SAID WEST LINE, 75.0 FEET; RUN THENCE WEST PARALLEL TO THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF NORTHEAST 1/4, 20.0 FEET; RUN THENCE SOUTH 255.0 FEET TO A POINT 155.0 FEET EAST OF THE POINT OF BEGINNING; THENCE RUN WEST 155.0 FEET TO THE POINT OF BEGINNING.

PARCEL 3

THE EAST 330.285 FEET OF LOTS 47, 50 AND 63, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, LYING NORTH OF SR 534A, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 26, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 4

BEGINNING AT THE SOUTHWEST CORNER OF LOT 18, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 26, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, RUN THENCE EAST 660 FEET TO THE SOUTHEAST CORNER OF SAID LOT 18; RUN THENCE SOUTH 269 FEET ALONG THE WEST LINE OF LOT 32; RUN THENCE EAST 250 FEET TO A POINT IN LOT 32; RUN THENCE NORTH ON A LINE 761.80 FEET THROUGH LOTS 32, 17 AND 16; RUN THENCE WEST ON A LINE THROUGH LOTS 16 AND 15 TO THE WEST LINE OF LOT 15, A DISTANCE OF 910 FEET; RUN THENCE SOUTH ON THE WEST LINE OF LOTS 15 AND 18, 492.8 FEET TO THE POINT OF BEGINNING, ALL OF THE DESCRIBED TRACT OF LAND BEING IN SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, AND BEING A PART OF LOTS 15, 16, 17 AND 32, AND ALL OF LOT 18, OF SECTION 20, IN SAID TOWNSHIP AND RANGE, OSCEOLA COUNTY, FLORIDA.

PARCEL 5

THE NORTH 1/2 OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA.

PARCEL 6

LOTS 31 AND 34, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE

MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 26, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 7

THE SOUTHWEST QUARTER (SW1/4) OF THE NORTHWEST QUARTER (NW1/4) OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA; LESS THE NORTH 50 FEET THEREOF, WHICH IS RESERVED AS AN EASEMENT FOR INGRESS, EGRESS AND DRAINAGE.

LESS THAT PART DEEDED TO OSCEOLA COUNTY BY SPECIAL WARRANTY DEEDS RECORDED IN OFFICIAL RECORDS BOOK 2041, PAGE 1895 AND OFFICIAL RECORDS BOOK 2041, PAGE 1898, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST; THENCE SOUTH 00°31'13" WEST, ALONG THE WEST LINE OF THE NW 1/4 OF SAID SECTION 17, A DISTANCE OF 1320.10 FEET TO THE NORTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND BEING DESCRIBED AND RECORDED IN DEED BOOK 131, PAGE 501, PUBLIC RECORDS OF OSCEOLA COUNTY AND THE POINT OF BEGINNING; THENCE SOUTH 89°54'33" EAST ALONG THE NORTH BOUNDARY OF SAID PARCEL OF LAND, 80.00 FEET; THENCE SOUTH 00°31'13" WEST, 1322.47 FEET; THENCE NORTH 88°12'59" WEST ALONG THE SOUTH BOUNDARY OF SAID NW 1/4 OF SECTION 17, 80.02 FEET TO A POINT ON THE WEST BOUNDARY OF SAID NW 1/4, SAID WEST BOUNDARY BEING THE EAST LINE OF A 20 FOOT RIGHT-OF-WAY AS SHOWN ON SEMINOLE LAND INVESTMENT COMPANY'S SUBDIVISION OF SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK B, PAGE 24, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE NORTH 00°31'13" EAST, ALONG SAID LINE, 1320.10 FEET TO THE POINT OF BEGINNING.

LESS: THAT PART TAKEN BY THE CITY OF ST. CLOUD BY STIPULATED ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 3811, PAGE 2579, AND FINAL JUDGMENT RECORDED IN OFFICIAL RECORDS BOOK 3835, PAGE 669, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; MORE PARTICULARLY DESCRIBED AS COMMENCE AT THE EAST 1/4 CORNER OF SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST, SAID POINT BEING A FOUND RAIL-ROAD SPIKE WITH NO IDENTIFICATION; THENCE SOUTH 88°34'41" EAST ALONG THE SOUTH LINE OF THE SW 1/4 OF THE NW 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, A DISTANCE OF 80.02 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF HICKORY TREE ROAD (C.R. 15 EXTENSION SOUTH) PER FRANKLIN, MIZO & REID MAPS AND THE POINT OF BEGINNING; THENCE NORTH 00°07'51" EAST ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 1322.47 FEET TO A POINT ON THE NORTH LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2656, PAGE 447 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE NORTH 89°42'05" EAST ALONG SAID NORTH LINE, A DISTANCE OF 20.00 FEET; THENCE DEPARTING SAID NORTH LINE, SOUTH 00°07'51" WEST PARALLEL WITH SAID RIGHT-OF-WAY LINE, A DISTANCE OF 1323.07 FEET TO A POINT ON THE SOUTH LINE OF SAID LANDS AND THE SOUTH LINE OF THE SW 1/4 OF THE NW 1/4 OF SAID SECTION 17; THENCE NORTH 88°34'41" WEST ALONG SAID SOUTH LINES, A DISTANCE OF 20.01 FEET TO THE POINT OF BEGINNING.

AND:

BEGINNING AT THE NORTHWEST CORNER OF THE SE 1/4 OF THE NW 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY FLORIDA, RUN SOUTH 1320

FEET TO THE SOUTHEAST CORNER OF THE SW 1/4 OF THE NW 1/4 OF SAID SECTION; THENCE RUN EAST 1318.75 FEET TO THE SOUTHEAST CORNER OF THE SE 1/4 OF THE NW 1/4 OF SAID SECTION; THENCE RUN NORTH ALONG THE EAST LINE OF SAID SE 1/4 OF NW 1/4, 563.7 FEET TO A POINT; RUN THENCE NORTH 53°48' WEST, 1280.6 FEET TO A POINT ON THE NORTH LINE OF SAID SE 1/4 OF NW 1/4; RUN THENCE WEST 287.03 FEET TO THE POINT OF BEGINNING; LESS THE NORTH 50 FEET THEREOF WHICH IS RESERVED AS AN EASEMENT FOR INGRESS, EGRESS AND DRAINAGE, AND ANY OTHER PORTION THEREOF LYING IN THE RIGHT-OF-WAY OF LIVE OAK DRIVE, AS SET FORTH ON THE PLAT OF LIVE OAK SHORES AS RECORDED IN PLAT BOOK 2, PAGE 104, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

ALSO AN EASEMENT FOR DRAINAGE OVER THE WEST 20 FEET OF THE NE 1/4 OF THE NW 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA.

AND:

BEGINNING AT THE SW CORNER OF THE NE 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, RUN NORTH ALONG THE WEST LINE OF SAID NE 1/4, 563.7 FEET; RUN THENCE SOUTH 53°48' EAST, 954.25 FEET; RUN THENCE WEST ALONG THE SOUTH LINE OF SAID NE 1/4, 767.55 FEET TO THE POINT OF BEGINNING.

AND:

THE NW1/4 OF THE SE1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA.

AND:

THE NE 1/4 OF THE SW 1/4 AND SW 1/4 OF THE SE 1/4 BOTH IN SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA.

AND:

THE SE 1/4 OF THE SW 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA.

TOGETHER WITH EASEMENTS AS CONTAINED IN WARRANTY DEED BETWEEN A. LEWIS BULLIS AND CELIA C. BULLIS, HIS WIFE AND K/G DEVELOPERS, INC., A FLORIDA CORPORATION RECORDED SEPTEMBER 3, 1971 IN OFFICIAL RECORDS BOOK 225, PAGE 685, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 8 (NE PARCEL)

THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA; LESS AND EXCEPT THAT PORTION DESCRIBED AS PARCEL 16213, IN THAT CERTAIN ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 1918, PAGE 2958, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 9 (SE JTD PARCEL)

A PORTION OF THE WEST HALF OF THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 89°35'33" EAST ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 90.00 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF HICKORY TREE ROAD AND THE POINT OF BEGINNING; THENCE DEPARTING SAID EAST RIGHT OF WAY LINE RUN SOUTH 89°35'33" EAST ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 1228.27 FEET TO THE NORTHEAST CORNER OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 00°10'23" WEST ALONG THE EAST LINE OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 2638.40 FEET TO THE SOUTHEAST CORNER OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 17; THENCE RUN NORTH 89°43'11" WEST ALONG THE SOUTH LINE OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 1231.12 FEET TO A POINT ON THE AFORESAID EAST RIGHT OF WAY LINE OF SAID HICKORY TREE ROAD; THENCE RUN ALONG SAID RIGHT OF WAY THE FOLLOWING FIVE (5) COURSES: NORTH 00°14'05" EAST, A DISTANCE OF 1265.15 FEET; THENCE RUN NORTH 89°45'55" WEST, A DISTANCE OF 10.00 FEET; THENCE RUN NORTH 00°14'05" EAST, A DISTANCE OF 1304.61 FEET; THENCE RUN NORTH 89°16'21" EAST, A DISTANCE OF 10.01 FEET; THENCE RUN NORTH 00°14'05" EAST, A DISTANCE OF 68.61 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THAT CERTAIN PARCEL KNOWN AS THE "COMMERCIAL PARCEL" UNDER THAT CERTAIN REAL ESTATE PURCHASE AGREEMENT EFFECTIVELY DATED AUGUST 12, 2014 BY AND BETWEEN JTD LAND AT LAKESIDE, LLC; HICKORY TREE INVESTORS, LLC; NARCOOSSEE LAND VENTURES, LLC AND RRJ LAND LLC, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PORTION OF THE WEST HALF OF THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 89°35'33" EAST ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 90.02 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF HICKORY TREE ROAD; THENCE RUN SOUTH 00°14'05" WEST ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 55.02 FEET; THENCE DEPARTING SAID EAST RIGHT OF WAY LINE RUN SOUTH 89°45'55" EAST, A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 89°45'55" EAST, A DISTANCE OF 299.13 FEET; THENCE RUN SOUTH 00°14'05" WEST, A DISTANCE OF 9.50 FEET; THENCE RUN NORTH 89°45'55" WEST, A DISTANCE OF 28.62 FEET TO A POINT ON A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 38.00 FEET, A CENTRAL ANGLE OF 41°08'22", A CHORD BEARING SOUTH 20°41'35" WEST AND A CHORD DISTANCE OF 26.70 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 27.28 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 71.00 FEET, A CENTRAL ANGLE OF 55°59'32", A CHORD BEARING OF SOUTH 28°07'10" WEST AND A CHORD DISTANCE OF 66.66 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 69.38 FEET TO A POINT OF NON TANGENCY; THENCE RUN SOUTH 00°14'05" WEST, A DISTANCE OF 141.77 FEET; THENCE RUN NORTH 89°45'55" WEST, A DISTANCE OF 141.46 FEET TO A POINT ON A CURVE

CONCAVE NORTHWESTERLY HAVING A RADIUS OF 71.00 FEET, A CENTRAL ANGLE OF 55°32'04", A CHORD BEARING OF SOUTH 62°28'03" WEST AND A CHORD DISTANCE OF 66.16 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 68.82 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 38.00 FEET, A CENTRAL ANGLE OF 31°45'25", A CHORD BEARING OF SOUTH 74°21'22" WEST AND A CHORD DISTANCE OF 20.79 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 21.06 FEET TO A POINT OF NON TANGENCY; THENCE RUN SOUTH 00°14'05" WEST, A DISTANCE OF 32.31 FEET; THENCE RUN NORTH 89°45'55" WEST, A DISTANCE OF 10.00 FEET; THENCE RUN NORTH 00°14'05" EAST, A DISTANCE OF 304.00 FEET TO THE POINT OF BEGINNING.

**PARCEL 10 (SE HICKORY PARCEL)**

A PORTION OF LOTS 7 AND 8, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE OFFICIAL PLAT THEREOF, AS RECORDED IN PLAT BOOK B, PAGE 26, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 20; THENCE RUN NORTH 89°43'11" EAST ALONG THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 20, A DISTANCE OF 90.00 FEET TO THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF HICKORY TREE ROAD PER OFFICIAL RECORDS BOOK 1918, PAGE 2958, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA AND THE NORTH RIGHT OF WAY LINE OF A 20.00 FOOT PLATTED RIGHT OF WAY PER SAID SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION OF SECTION 20; THENCE DEPARTING SAID NORTH RIGHT OF WAY LINE RUN SOUTH 00°21'59" WEST, A DISTANCE OF 20.00 FEET TO THE SOUTH RIGHT OF WAY LINE OF SAID 20.00 FOOT PLATTED RIGHT OF WAY AND THE POINT OF BEGINNING; THENCE RUN ALONG SAID 20.00 FOOT PLATTED RIGHT OF WAY SOUTH 89°43'11" EAST, A DISTANCE OF 1213.60 FEET TO THE NORTHEAST CORNER OF SAID LOT 7; THENCE RUN SOUTH 00°24'45" WEST ALONG THE WEST LINE OF SAID LOT 7, A DISTANCE OF 311.31 FEET TO THE SOUTHEAST CORNER OF SAID LOT 7; THENCE RUN NORTH 89°44'36" WEST ALONG THE SOUTH LINE OF SAID LOTS 7 AND 8, A DISTANCE OF 1198.35 FEET TO THE AFORESAID EAST RIGHT OF WAY LINE OF HICKORY TREE ROAD; THENCE RUN ALONG SAID EAST RIGHT OF WAY THE FOLLOWING THREE (3) COURSES AND DISTANCES: NORTH 00°22'00" EAST, A DISTANCE OF 0.94 FEET; THENCE RUN NORTH 89°37'56" WEST, A DISTANCE OF 15.00 FEET; THENCE RUN NORTH 00°21'59" EAST ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 310.84 FEET TO THE POINT OF BEGINNING.

**PARCEL 11 (LIVE OAK RANCH PARCEL)**

A PORTION OF THE EAST 1/4 OF SECTION 17 AND A PORTION OF THE WEST 1/2 OF SECTION 16, ALL IN TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT SOUTHEAST CORNER OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA; THENCE RUN S 89°32'21" E ALONG THE SOUTH LINE OF THE WEST 1/4 OF SECTION 16, TOWNSHIP 26 SOUTH, RANGE 31 EAST, A DISTANCE OF 2100.00 FEET; THENCE DEPARTING SAID SOUTH LINE RUN N 19°05'59" W, A DISTANCE OF 2144.00 FEET; THENCE RUN N 48°07'08" W ALONG A LINE 100 FEET PARALLEL WHEN MEASURED PERPENDICULARLY TO THE CENTERLINE OF THE CANAL CONNECTING SARDINE LAKE

AND LIVE OAK LAKE, A DISTANCE OF 1564.59 FEET TO THE ORDINARY HIGH WATER LINE HAVING AN ELEVATION OF 64.1 (NAVD 88); THENCE DEPARTING SAID LINE RUN ALONG SAID ORDINARY HIGH WATER LINE THE FOLLOWING NINETEEN (19) COURSES AND DISTANCES, S 46°05'27" W, A DISTANCE OF 86.20 FEET; THENCE S 77°05'50" W, A DISTANCE OF 84.53 FEET; THENCE S 71°10'54" W, A DISTANCE OF 41.13; THENCE S 54°39'11" W, A DISTANCE OF 33.88 FEET; THENCE S 52°43'37" W, A DISTANCE OF 70.77 FEET; THENCE S 79°34'06" W, A DISTANCE OF 28.06 FEET; THENCE S 79°48'49" W, A DISTANCE OF 74.35 FEET; THENCE N 73°45'43" W, A DISTANCE OF 190.72 FEET; THENCE N 78°39'53" W, A DISTANCE OF 217.12 FEET; THENCE S 89°23'09" W, A DISTANCE OF 185.48 FEET; THENCE N 65°38'39" W, A DISTANCE OF 131.73 FEET; THENCE S 74°48'37" W, A DISTANCE OF 22.15; THENCE N 36°47'40" W, A DISTANCE OF 16.47 FEET; THENCE N 86°21'47" W, A DISTANCE OF 87.85 FEET; THENCE N 38°18'54" W, A DISTANCE OF 40.85 FEET; THENCE N 78°52'14" W, A DISTANCE OF 176.71 FEET; THENCE N 74°40'11" W, A DISTANCE OF 65.28 FEET; THENCE N 66°30'52" W, A DISTANCE OF 53.70 FEET; THENCE S 85°47'24" W, A DISTANCE OF 31.40 FEET TO THE WEST LINE OF THE EAST 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST; THENCE RUN S 00°13'32" W ALONG SAID WEST LINE, A DISTANCE OF 3135.14 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF AFORESAID SECTION 17; THENCE RUN S 89°34'38" E ALONG THE SOUTH LINE OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 17, A DISTANCE OF 1309.63 FEET TO THE POINT OF BEGINNING.

#### EXPANSION PARCEL (LAKESIDE GROVES NW RESIDENTIAL PARCEL)

ALL OF LOTS 2, 15, 18, 31, 32, 33, 34, 47, 48, 50 AND A PORTION OF LOTS 1, 17, 49, 63, AND 64 OF SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION AS RECORDED IN PLAT BOOK B, PAGE 24 PUBLIC RECORDS OSCEOLA COUNTY, FLORIDA; SAID LANDS BEING A PORTION OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 18; THENCE RUN N89°41'28"W ALONG THE SOUTH LINE OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 18, A DISTANCE OF 20.00 FEET; THENCE DEPARTING SAID SOUTH LINE RUN N00°07'16"E A DISTANCE OF 111.03 FEET TO THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF NEW NOLTE ROAD AS RECORDED IN OFFICIAL RECORDS BOOK 3953, PAGE 1342 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA AND THE WEST RIGHT OF WAY LINE OF HICKORY TREE ROAD PER PLAT BOOK B, PAGE 24 OF SAID PUBLIC RECORDS; THENCE WESTERLY ALONG SAID NORTH RIGHT OF WAY THE FOLLOWING TWO COURSES: S57°18'43"W, A DISTANCE OF 66.28 FEET; THENCE RUN N89°37'55"W, A DISTANCE OF 217.77 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID NORTH RIGHT OF WAY LINE THE FOLLOWING TWO COURSES: N89°37'55"W, A DISTANCE OF 982.17 FEET; THENCE RUN N32°29'37"W, A DISTANCE OF 49.61 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF CLARK ROAD PER PLAT BOOK B, PAGE 24, AND THE WEST LINE OF THE AFOREMENTIONED LOT 63; THENCE RUN N00°09'22"E ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 2505.85 FEET TO THE NORTHWEST CORNER OF LOT 2 AND A POINT ON THE SOUTH RIGHT OF WAY LINE OF HEARN ROAD (A 40' UNIMPROVED RIGHT OF WAY) PER PLAT BOOK B, PAGE 24; THENCE RUN S89°31'06"E ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 757.13 FEET TO THE WEST LINE OF THAT CERTAIN OSCEOLA COUNTY PARCEL DESCRIBED IN OFFICIAL RECORDS BOOK 1918, PAGE 2958 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN ALONG THE WEST AND SOUTHERLY BOUNDARIES OF SAID OSCEOLA COUNTY PARCEL THE FOLLOWING THREE COURSES: S00°08'07"W, A

DISTANCE OF 276.25 FEET; THENCE RUN S89°09'51"E, A DISTANCE OF 173.52 FEET; THENCE RUN N71°50'34"E, A DISTANCE OF 275.99 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF HICKORY TREE ROAD PER OSCEOLA COUNTY RIGHT OF WAY MAP FOR COUNTY ROAD 15 EXTENSION; SAID POINT BEING ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1762.57 FEET, A CENTRAL ANGLE OF 04°05'59", A CHORD BEARING OF S16°02'06"E AND CHORD DISTANCE OF 126.09 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE, A DISTANCE OF 126.12 FEET TO A POINT ON THE SOUTH LINE OF LOT 1 OF AFORESAID SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION; THENCE DEPARTING SAID WEST RIGHT OF WAY LINE RUN N89°32'24"W ALONG THE SOUTH LINE OF SAID LOT 1, A DISTANCE OF 586.13 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE RUN S00°08'19"W ALONG THE EAST LINE OF LOT 15 OF AFORESAID SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION, A DISTANCE OF 330.22 FEET TO THE SOUTHEAST CORNER OF SAID LOT 15; THENCE RUN S89°33'42"E ALONG THE NORTH LINE OF LOT 17 OF AFORESAID SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION, A DISTANCE OF 636.58 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF HICKORY TREE ROAD PER SAID OSCEOLA COUNTY RIGHT OF WAY MAP; SAID POINT BEING ON A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1762.57 FEET, A CENTRAL ANGLE OF 03°14'58", A CHORD BEARING OF S01°29'01"E AND A CHORD DISTANCE OF 99.95 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE AND SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 99.96 FEET TO THE END OF SAID CURVE; THENCE RUN S00°07'16"W ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 1525.13 FEET; THENCE DEPARTING SAID WEST RIGHT OF WAY RUN N89°37'55"W, A DISTANCE OF 272.27 FEET; THENCE RUN S00°22'05"W, A DISTANCE OF 280.00 FEET TO THE POINT OF BEGINNING.

CONTAINING: 703.570 ACRES MORE OR LESS.

THE FOREGOING IN ITS ENTIRETY LESS AND EXCEPT:

Lots 1 through 223, inclusive, TWIN LAKES PHASE 1, according to the plat thereof as recorded in Plat Book 24, Pages 172 through 178, inclusive, of the Public Records of Osceola County, Florida.

Lots 250 through 415, inclusive, NORTHWEST LAKESIDE GROVES PHASE 1, according to the plat thereof as recorded in Plat Book 25, Pages 42 through 45, inclusive, of the Public Records of Osceola County, Florida.

Lots 600 through 789, inclusive, TWIN LAKES PHASES 2A AND 2B, according to the plat thereof as recorded in Plat Book 27, Pages 121 through 126, inclusive, of the Public Records of Osceola County, Florida.

Lots 416 through 573, inclusive, NORTHWEST LAKESIDE GROVES PHASE 2, according to the plat thereof as recorded in Plat Book 28, Pages 58 through 64, inclusive, of the Public Records of Osceola County, Florida.



No. 2020R-1

\$1,195,000

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT  
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2020**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
3.125%	May 1, 2025	October 30, 2020	538092 AE7

**Registered Owner:** CEDE & CO.

**Principal Amount:** ONE MILLION ONE HUNDRED NINETY-FIVE  
THOUSAND AND NO/100 DOLLARS

LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2021, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the 15th day of the calendar month next preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than 15 and not less than 10 days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the



**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT  
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2020**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
3.800%	May 1, 2030	October 30, 2020	538092 AF4

**Registered Owner:** CEDE & CO.

**Principal Amount:** ONE MILLION SEVEN HUNDRED FORTY-FIVE  
THOUSAND AND NO/100 DOLLARS

LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2021, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the 15th day of the calendar month next preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than 15 and not less than 10 days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the



**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT  
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2020**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
4.400%	May 1, 2040	October 30, 2020	538092 AG2

**Registered Owner:** CEDE & CO.

**Principal Amount:** FOUR MILLION EIGHT HUNDRED TEN THOUSAND  
AND NO/100 DOLLARS

**LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT**, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2021, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the 15th day of the calendar month next preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than 15 and not less than 10 days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the



No. 2020R-4

\$8,525,000

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT  
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2020**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
4.600%	May 1, 2051	October 30, 2020	538092 AH0

**Registered Owner:** CEDE & CO.

**Principal Amount:** EIGHT MILLION FIVE HUNDRED TWENTY-FIVE  
THOUSAND AND NO/100 DOLLARS

LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2021, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the 15th day of the calendar month next preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than 15 and not less than 10 days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the



respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2020 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. During any period that this Bond is registered in the name of Cede & Co., as nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "Live Oak Lake Community Development District Capital Improvement Revenue Bonds, Series 2020" in the aggregate principal amount of \$16,275,000 (the "Series 2020 Bonds") issued under a Master Trust Indenture, dated as of August 1, 2016 (the "Master Indenture"), between the District and U.S. Bank National Association, Orlando, Florida, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of October 1, 2020 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee (the Series 2020 Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2020 Bonds to (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2020 Project, (ii) pay certain costs associated with the issuance of the Series 2020 Bonds, (iii) make a deposit into the Series 2020 Reserve Account to be held for the benefit of all of the Series 2020 Bonds, and (iv) pay a portion of the interest to become due on the Series 2020 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2020 PLEDGED REVENUES AND THE SERIES 2020 PLEDGED FUNDS PLEDGED TO THE SERIES 2020 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2020 Bonds issued under the Indenture, the collection and disposition of revenues and the



funds charged with and pledged to the payment of the principal, Amortization Installment and Redemption Price of, and the interest on, the Series 2020 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2020 Assessments, the terms and conditions under which the Series 2020 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2020 Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2020 Bonds are equally and ratably secured by the Series 2020 Trust Estate, without preference or priority of one Series 2020 Bond over another. The Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on parity with the Series 2020 Bonds as to the lien and pledge of the Series 2020 Trust Estate except, under certain circumstances, Refunding Bonds, and the Supplemental Indenture contains provisions limiting the imposition of capital assessments on property subject to the Series 2020 Assessments.

The Series 2020 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2020 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2020 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, 2030 at the Redemption Price of the principal amount of the Series 2020 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2020 Bonds maturing May 1, 2025, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:



<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
2022	\$285,000	2024	\$305,000
2023	295,000	2025*	310,000

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\* Final maturity

The Series 2020 Bonds maturing May 1, 2030, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
2026	\$325,000	2029	\$360,000
2027	335,000	2030*	375,000
2028	350,000		

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\* Final maturity

The Series 2020 Bonds maturing May 1, 2040, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
2031	\$390,000	2036	\$490,000
2032	410,000	2037	510,000
2033	430,000	2038	535,000
2034	445,000	2039	555,000
2035	465,000	2040*	580,000

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\* Final maturity

The Series 2020 Bonds maturing May 1, 2051, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:



<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
2041	\$610,000	2047	\$805,000
2042	640,000	2048	840,000
2043	670,000	2049	880,000
2044	700,000	2050	920,000
2045	730,000	2051*	965,000
2046	765,000		

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\* Final maturity

As more particularly set forth in the Indenture, any Series 2020 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2020 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2020 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2020 Bonds as set forth in the Supplemental Indenture.

The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

- (a) on or after the Date of Completion of the Series 2020 Project, by application of moneys transferred from the Series 2020 Acquisition and Construction Account to the Series 2020 Prepayment Subaccount in accordance with the terms of the Indenture; or
- (b) from amounts, including Series 2020 Prepayments, required by the Indenture to be deposited into the Series 2020 Prepayment Subaccount; or
- (c) from amounts transferred from the Series 2020 Reserve Account to the Series 2020 Prepayment Subaccount resulting from a reduction in the Series 2020 Reserve Account Requirement as provided for in the Indenture; or
- (d) on the date on which the amount on deposit in the Series 2020 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2020 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2020 Bonds shall be called for redemption, the particular Series 2020 Bonds or portions of Series 2020 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2020 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than 30 nor more than 45 days prior to the Redemption Date to each registered Owner of Series 2020 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the



date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2020 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2020 Bonds or such portions thereof on such date, interest on such Series 2020 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2020 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2020 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute an action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2020 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Series 2020 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2020 Bonds as to the Series 2020 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.



This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

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

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.


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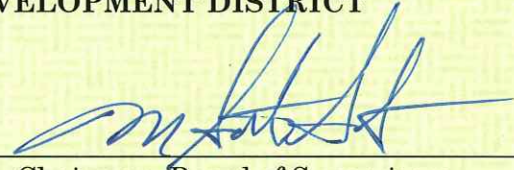


IN WITNESS WHEREOF, Live Oak Lake Community Development District has caused this Bond to bear the signature of the Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

Attest:

**LIVE OAK LAKE COMMUNITY  
DEVELOPMENT DISTRICT**

  
Secretary Live Oak Lake  
Community Development District  
(SEAL) Established  
October 13, 2015

By:   
Chairman, Board of Supervisors

Osceola County, Florida

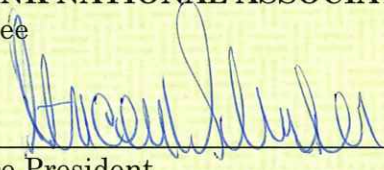
### CERTIFICATE OF AUTHENTICATION

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

**U.S. BANK NATIONAL ASSOCIATION,**  
as Trustee

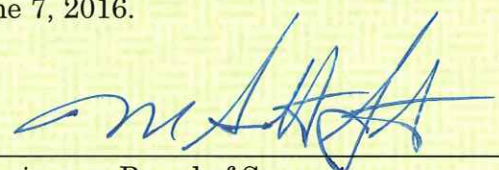
Date of Authentication:

October 30, 2020

By:   
Vice President

### CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court for Osceola County, Florida rendered on June 7, 2016.

  
Chairman, Board of Supervisors,  
Live Oak Lake  
Community Development District



## ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenants by the entirety

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

UNIFORM TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_ under Uniform  
Transfer to Minors Act \_\_\_\_\_ (Cust.) \_\_\_\_\_ (Minor)  
(State)

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

## ASSIGNMENT

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

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

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

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

**LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT**

**\$16,275,000  
CAPITAL IMPROVEMENT REVENUE BONDS,  
SERIES 2020**

October 22, 2020

**BOND PURCHASE AGREEMENT**

Live Oak Lake Community Development District  
Osceola County, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC, as underwriter (the "Underwriter"), offers to enter into this Bond Purchase Agreement with the Live Oak Lake Community Development District (the "District" or the "Issuer"). This offer is made subject to written acceptance hereof by the Issuer 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 Issuer at any time prior to the acceptance hereof by the Issuer. Capitalized terms used herein and not otherwise expressly defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum (as hereinafter defined) or the Indenture (as hereinafter defined), as applicable.

**1. Purchase and Sale.** Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the \$16,275,000.00 aggregate principal amount of the Issuer's Capital Improvement Revenue Bonds, Series 2020 (the "Series 2020 Bonds"). The Series 2020 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and in the 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 2020 Bonds is payable semi-annually on May 1 and November 1 each year, commencing May 1, 2021. The purchase price for the Series 2020 Bonds shall be \$15,930,111.15 (representing the par amount of the Series 2020 Bonds of \$16,275,000, less an original issue discount of \$19,388.85, and less an Underwriter's discount of \$325,500.00).

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

**2. The Series 2020 Bonds.** The Series 2020 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and Ordinance No. 2015-63 enacted by the Board of County Commissioners of Osceola County, Florida (the "County") on October 12, 2015, and effective on October 13, 2015, as amended by Ordinance No. 2016-20 enacted by the Board of County

Commissioners of the County on February 1, 2016, and effective on February 2, 2016. The District was established for the purposes, among other things, of financing and managing, the design, acquisition, construction, maintenance and operation of the systems, facilities and basic infrastructure within and without the boundaries of the premises governed by the District. The Series 2020 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of August 1, 2016 (the "Master Indenture"), between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of October 1, 2020 (the "Second Supplemental Indenture," and together with the Master Indenture, collectively, the "Indenture"), between the District and the Trustee, and Resolution No. 2016-30 and Resolution No. 2020-17 adopted by the Board of Supervisors of the District (the "Board") on March 25, 2016 and September 24, 2020, respectively (collectively, the "Bond Resolutions"), authorizing the issuance of the Series 2020 Bonds. The Series 2020 Assessments which comprise the Series 2020 Pledged Revenues, will be levied by the Issuer on lands within the District specially benefited by the Series 2020 Project pursuant to resolutions adopted by the Board (collectively, the "Assessment Resolutions"). The Series 2020 Bonds shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture.

The Issuer will, at Closing (as hereinafter defined), enter into: (a) a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") with Narcoossee Land Ventures, LLC (the "Developer") and joined in by the Dissemination Agent (as defined in the Continuing Disclosure Agreement) and the Trustee; (b) the Agreement between the Live Oak Lake Community Development District and Narcoossee Land Ventures, LLC Regarding the True-Up and Payment of Series 2020 Assessments by and among the District and the Developer (the "True-Up Agreement"); (c) the Amended and Restated Agreement by and between the Live Oak Lake Community Development District and Narcoossee Land Ventures, LLC, Regarding the Completion of Certain Improvements Relating to the Master Project and Acknowledgement of Contribution Requirement by and between the District and the Developer (the "Completion Agreement"); (d) the Collateral Assignment and Assumption of Development and Contract Rights (the "Collateral Assignment") by the Developer in favor of the District; and (e) this Bond Purchase Agreement. The Developer and the District previously entered into the Agreement by and between the Live Oak Lake Community Development District and Narcoossee Land Ventures, LLC Regarding the Acquisition of Certain Work Product, Infrastructure, and Real Property dated March 25, 2016, which includes the Series 2020 Project (the "Acquisition Agreement"). For purposes hereof, this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the True-Up Agreement, the Collateral Assignment, the Completion Agreement and the Acquisition Agreement, are referred to herein collectively as the "Financing Documents."

The Series 2020 Bonds are being issued to (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2020 Project, as more particularly described in the Limited Offering Memorandum, (ii) pay certain costs associated with the issuance of the Series 2020 Bonds, (iii) make a deposit into the Series 2020 Reserve Account to be held for the benefit of all of the Series 2020 Bonds, and (iv) pay a portion of the interest to become due on the Series 2020 Bonds.

The principal and interest on the Series 2020 Bonds are payable from and secured solely by the Series 2020 Pledged Revenues and the Series 2020 Pledged Funds (collectively, the

"Series 2020 Trust Estate"). The Series 2020 Pledged Revenues consist of the revenues derived from the Series 2020 Assessments. The Series 2020 Pledged Funds consist of the Funds and Accounts (except for the Series 2020 Rebate Account) established under the Indenture.

### **3. Delivery of Limited Offering Memorandum and Other Documents.**

(a) Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum dated October 9, 2020 (the "Preliminary Limited Offering Memorandum"), that the Issuer deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the pricing of the Series 2020 Bonds. The Issuer hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least three (3) business days prior to the date the Series 2020 Bonds are delivered to the Underwriter, or within such other period as the Underwriter may inform the Issuer which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer (i) sufficient copies of the final Limited Offering Memorandum ("Limited Offering Memorandum"), including a copy in word-searchable portable document format, 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, and (ii) an executed original counterpart or certified copy of the Limited Offering Memorandum. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under state and federal securities laws generally.

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

The Issuer authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2020 Bonds. The Underwriter agrees that it will not confirm the sale of any Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (i) ninety (90) days from the "end of the underwriting period" (as defined in the Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the Issuer has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in the light of the circumstances



under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file or cause, to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2020 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2020 Bonds are hereinafter included within the term "Limited Offering Memorandum."

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

**5. Offering and Sale of Bonds.** The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriter or wholesalers) of all of the Series 2020 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (a) offer and sell the Series 2020 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A hereto, and (b) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2020 Bonds.

The Issuer hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2020 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

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

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State, with full legal right, power and authority to: (i) adopt the Bond Resolutions and the Assessment Resolutions; (ii) enter into the Financing Documents; (iii) sell, issue and deliver the Series 2020 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2020 Bonds for the purposes described in the Limited Offering Memorandum; (v) authorize the distribution of the Preliminary Limited Offering Memorandum and execution of the Limited



Offering Memorandum; (vi) carry out and consummate the transactions contemplated by the Bond Resolutions, the Assessment Resolutions, the Financing Documents and the Limited Offering Memorandum; (vii) undertake the completion or acquisition of the Series 2020 Project; and (viii) levy and collect the Series 2020 Assessments that will secure the Series 2020 Bonds. The District has complied, and at the Closing will be in compliance in all respects, with the terms of the Act in all matters relating to the Financing Documents and the Series 2020 Bonds and with the obligations on its part contained in the Financing Documents and the Series 2020 Bonds.

(b) The District has complied, and at the Closing will be in compliance in all respects, with the Bond Resolutions, the Assessment Resolutions, the Act, and the Constitution and laws of the State in all matters relating to the Financing Documents and the Series 2020 Bonds, and the imposition, and levy and collection of the Series 2020 Assessments.

(c) The District has duly authorized and approved, or by Closing will have duly authorized and approved, (i) the execution and delivery, or adoption, as the case may be, and performance of the Financing Documents, the Series 2020 Assessments and the Series 2020 Bonds, (ii) the use and distribution of the Preliminary Limited Offering Memorandum and the execution, delivery and distribution of the Limited Offering Memorandum, and (iii) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Financing Documents, the Series 2020 Assessments, the Series 2020 Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents 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 hereof and thereof by the parties thereto, will each constitute the legal, valid and binding obligation of the District enforceable in accordance with their respective terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2020 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2020 Bonds as aforesaid, the Second Supplemental Indenture will provide, for the benefit of the holders from time to time of the Series 2020 Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2020 Trust Estate pledged to the Series 2020 Bonds, subject only to the provisions of the Indenture permitting the application of such Series 2020 Trust Estate for the purposes and on the terms and conditions set forth in the Second Supplemental Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the Series 2020 Bonds, is required to be obtained by the District in connection with the issuance and sale of the Series 2020 Bonds, or the

execution and delivery by the District of, or the due performance of its obligations under the Financing Documents and the Series 2020 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as may be 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, the Series 2020 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and the District has not received notice that any event of default by the District has occurred and is continuing under any such instrument.

(i) The execution and delivery by the District of the Financing Documents, the Series 2020 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 2020 Bonds or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of, or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State of Florida or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (i) the transactions contemplated by the Financing Documents, the Series 2020 Bonds or the proceedings relating to the Series 2020 Assessments, (ii) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (iii) the business, properties or assets or the condition, financial or otherwise, of the District, (iv) the validity or enforceability of the Series 2020 Bonds, the Financing Documents, the Series 2020 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, (v) the exclusion from gross income for federal income tax purposes of the interest on the Series 2020 Bonds, (vi) the exemption under the Act of the Series 2020 Bonds and the interest thereon from taxation imposed by the State, (vii) the legality of investment in the Series 2020 Bonds for certain investors as provided in the Act, (viii) the issuance, sale or delivery of the Series 2020 Bonds, or (ix) the collection of the Series 2020 Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Series 2020 Bonds.

(k) Except as otherwise may be disclosed in the Limited Offering Memorandum, 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 Series 2020 Trust Estate pledged to the Series 2020 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2020 Bonds.

(l) Between the date of this Bond Purchase Agreement and the date of the 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 (i) as contemplated by the Limited Offering Memorandum, or (ii) in the ordinary course of business.

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

(n) No representation or warranty by the District in this Bond Purchase Agreement nor any statement, certificate, document or exhibit furnished to or to be furnished by the District pursuant to this Bond Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, provided, however, that no representation is made with respect to information concerning The Depository Trust Company or the Underwriter or concerning information in the Preliminary Offering Memorandum and/or the Limited Offering Memorandum under the captions "BOOK-ENTRY ONLY SYSTEM, " "THE DISTRICT – The District Manager and Other Consultants, " "THE DEVELOPER, " "THE DEVELOPMENT, " "TAX MATTERS, " "LEGALITY FOR INVESTMENT," "SUITABILITY FOR INVESTMENT, " "LITIGATION – The Developer, " "CONTINUING DISCLOSURE – The Developer, " and "UNDERWRITING."

(o) Other than 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 October 30, 2020, or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Series 2020 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 2020 Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Series 2020 Bonds is herein called the "Closing"). The Issuer shall cause CUSIP identification numbers to be printed on the Series 2020 Bonds, but neither the failure to print such number on any Series 2020 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 2020 Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Series 2020 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 Bond Registrar to retain possession of the Series 2020 Bonds.

**8. Closing Conditions.** The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of the Closing. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2020 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

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

(b) At the Closing, (i) the Financing Documents and the Series 2020 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 2020 Bonds all such action as in the reasonable opinion of Bond Counsel shall be necessary in connection with the transactions contemplated hereby, (ii) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (iii) 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, (iv) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (v) the Series 2020 Bonds shall have been duly authorized, executed, authenticated and delivered;

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

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

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

(3) Executed copies of the Master Indenture and Second Supplemental Indenture;

(4) The Limited Offering Memorandum, executed on behalf of the District by the Chairman or Vice Chairman of its Board of Supervisors, and each supplement or amendment, if any, thereto;

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

(6) An opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, substantially in the form attached as an appendix to the Limited Offering Memorandum and addressed to the District;

(7) A supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (i) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to them; (ii) the Series 2020 Bonds are exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"), and Section 304(a)(4) of the Trust Indenture Act of 1939, as amended (the "1939 Act") and it is not necessary in connection with the sale of the Series 2020 Bonds to the public to register the Series 2020 Bonds under the 1933 Act, or to qualify the Indenture under the 1939 Act; (iii) Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2020 BONDS," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS," and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2020 Bonds and the Indenture, that such statements fairly represent the documents purported to be summarized therein; and (iv) Bond Counsel has also reviewed the statements contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and is of the opinion that insofar as such section purports to summarize the provisions of the Internal Revenue Code of 1986, as amended, and applicable laws of the State, such statements are correct as to matters of law;

(8) An opinion dated the date of Closing, of Hopping Green & Sams, P.A., Tallahassee, Florida, District Counsel, in substantially the form of Exhibit D hereto;

(9) A copy of the Amended and Restated Master Assessment Report for Live Oak Lake Community Development District dated March 9, 2020 and a Second Supplemental Assessment Report for the Series 2020 Bonds dated September 24, 2020,

each prepared by Governmental Management Services – Central Florida, LLC, and a certificate from such firm in substantially the form attached hereto as Exhibit E;

(10) An opinion, dated the date of Closing and addressed to the Underwriter, of Greenberg Traurig, P.A. ("Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

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

(12) A certificate of the Developer, in substantially the form of the certificate attached hereto as Exhibit F and an opinion of counsel to the Developer in substantially the form attached hereto as Exhibit G (which may be addressed to such parties listed in Exhibit G in one or more separate opinions);

(13) A copy of the Master Engineer's Report dated March 25, 2016, and the Second Supplemental Engineer's Report dated September 24, 2020, each prepared by Dewberry Engineers Inc. (the "Consulting Engineer") and a certificate from the Consulting Engineer, in substantially the form attached hereto as Exhibit H dated the date of Closing and addressed to the Issuer and the Underwriter;

(14) A certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2020 Bonds will be used in a manner that would cause the Series 2020 Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(15) Specimen Series 2020 Bonds;

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

(17) Executed copies of the Financing Documents;

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

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

(20) (a) Declaration of Consent to Jurisdiction of Live Oak Lake Community Development District and to Imposition of Debt Special Assessments (Series 2020 Assessments) delivered by the Developer and (b) Declaration of Consent to Jurisdiction of Live Oak Lake Community Development District and to Imposition of Debt Special Assessments (Series 2020 Assessments) delivered by JCH Twin Lakes, LLC;

(21) Mortgagee Special Assessment Acknowledgment of Centennial Bank;

(22) Tri-Party Agreement Relating to Consent to Jurisdiction, Imposition of Special Assessments, and Subordination of Interests among the District, the Developer and Centennial Bank; 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 2020 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payments for, the Series 2020 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 2020 Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment of the Series 2020 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

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

(a) the marketability of the Series 2020 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United States, (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the 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 (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to



which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Series 2020 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulations 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 2020 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2020 Bonds to be purchased by them; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel, or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2020 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2020 Bonds to be purchased by them; 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 2020 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 which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2020 Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(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 of America shall be rendered, or a stop order, ruling, release, regulation, Limited Offering Memorandum or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Series 2020 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2020 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2020 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the

general character of the Series 2020 Bonds, or the Series 2020 Bonds, as contemplated hereby; 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 Issuer or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (i) the market price or the marketability of the Series 2020 Bonds, or (ii) the ability of the Underwriter to enforce contracts for the sale of the Series 2020 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2020 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2020 Bonds to be purchased by them; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the Series 2020 Bonds or obligations of the general character of the Series 2020 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 2020 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2020 Bonds to be purchased by it; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2020 Bonds, the Bond Resolutions, the Assessment Resolutions, or the Financing Documents; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(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 Issuer'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 Issuer, the Issuer 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 the light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2020 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) on or after the date hereof, 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 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 2020 Bonds or the contemplated offering prices thereof.

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

(a) The District agrees to pay from the proceeds of the Series 2020 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Bond Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (2) the fees and disbursements of Bond Counsel, District Counsel, Methodology Consultant, the Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager; (3) the fees and disbursements of Underwriter's Counsel; (4) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; and (5) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (i) the cost of qualifying the Series 2020 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 (ii) out-of-pocket expenses, including advertising, incurred by it in connection with the offering and distribution of the Series 2020 Bonds.

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

**11. No Advisory or Fiduciary Role.** The District acknowledges and agrees that (a) the purchase and sale of the Series 2020 Bonds pursuant to this Bond 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 Bond 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 2020 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.

**12. 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

As to the Issuer: Live Oak Lake Community Development District  
c/o District Manager  
Governmental Management Services – Central Florida, LLC  
219 East Livingston Street  
Orlando, Florida 32801

With a copy to: Hopping Green & Sams, P.A.  
119 South Monroe Street, Suite 300  
Tallahassee, Florida 32301  
Attention: Sarah Sandy  
Tucker Mackie

**13. Parties in Interest.** This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (a) any investigations made by or on behalf of the Underwriter; (b) the delivery of and payment for the Series 2020 Bonds pursuant to this Bond Purchase Agreement or (c) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

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

**15. Effectiveness.** This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chairman, Vice Chairman or a Designated Member of the Board and shall be valid and enforceable at the time of such acceptance.

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

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

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

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

(a) The Issuer is proposing to issue the Series 2020 Bonds for the purposes of (i) paying a portion of the costs of the Series 2020 Project, (ii) paying certain costs associated with the issuance of the Series 2020 Bonds, (iii) making a deposit into the Series 2020 Reserve Account to be held for the benefit of all of the Series 2020 Bonds, and (iv) paying a portion of the interest to become due on the Series 2020 Bonds. The Series 2020 Bonds are expected to be repaid over a period of approximately 30 years and 6 months. At a true interest cost of approximately 4.653906 %, total interest paid over the life of the Series 2020 Bonds will be \$14,046,644.52.

(b) The source of repayment for the Series 2020 Bonds is the Series 2020 Trust Estate (as described in Section 2 hereof). Authorizing the Series 2020 Bonds will result in a maximum of approximately \$989,553.13 not being available to the Issuer every year for approximately 30 years, although the Series 2020 Trust Estate is only available to the Issuer for the purposes provided for under the Indenture.

**20. Establishment of Issue Price.**

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2020 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 as Exhibit I hereto, 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 2020 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 2020 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 2020 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2020 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2020 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 2020 Bonds of that maturity or until all Series 2020 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2020 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 2020 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 2020 Bonds, the Underwriter will neither offer nor sell unsold Series 2020 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:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2020 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 2020 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 2020 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:

- (i) "public" means any person other than an underwriter or a related party;
- (ii) "underwriter" means (i) 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 2020 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) to participate in the initial sale of the Series 2020 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 2020 Bonds to the public);
- (iii) a purchaser of any of the Series 2020 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) 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), (ii) more than 50% common

ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

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

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

Very truly yours,

**MBS CAPITAL MARKETS, LLC**



By: \_\_\_\_\_  
Brett Sealy  
Managing Partner

Accepted by:

**LIVE OAK LAKE COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
M. Scott Stearns  
Chairman, Board of Supervisors

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

Very truly yours,

**MBS CAPITAL MARKETS, LLC**

By: \_\_\_\_\_  
Brett Sealy  
Managing Partner

Accepted by:

**LIVE OAK LAKE COMMUNITY  
DEVELOPMENT DISTRICT**

By:  \_\_\_\_\_  
M. Scott Stearns  
Chairman, Board of Supervisors

## EXHIBIT A

### PRINCIPAL AMOUNT, INTEREST RATE, MATURITY, YIELD, PRICE AND CUSIP NO.

\$1,195,000 - 3.125% Series 2020 Term Bond due May 1, 2025,  
Yield 3.150%, Price 99.895, CUSIP No. 538092 AE7

\$1,745,000 - 3.800% Series 2020 Term Bond due May 1, 2030,  
Yield 3.830%, Price 99.762, CUSIP No. 538092 AF4

\$4,810,000 - 4.400% Series 2020 Term Bond due May 1, 2040,  
Yield 4.400%, Price 100.000, CUSIP No. 538092 AG2

\$8,525,000 - 4.600% Series 2020 Term Bond due May 1, 2051,  
Yield 4.610%, Price 99.836, CUSIP No. 538092 AH0

### REDEMPTION PROVISIONS

**Optional Redemption.** The Series 2020 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, 2030 at the Redemption Price of the principal amount of the Series 2020 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

**Mandatory Sinking Fund Redemption.** The Series 2020 Bonds maturing May 1, 2025 are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the year</b>	<b>Amortization Installment</b>
2022	\$285,000	2024	\$305,000
2023	295,000	2025*	310,000

\* Maturity.

The Series 2020 Bonds maturing May 1, 2030 are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the year</b>	<b>Amortization Installment</b>
2026	\$325,000	2029	\$360,000
2027	335,000	2030*	375,000
2028	350,000		

\* Maturity.

The Series 2020 Bonds maturing May 1, 2040 are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the year</b>	<b>Amortization Installment</b>
2031	\$390,000	2036	\$490,000
2032	410,000	2037	510,000
2033	430,000	2038	535,000
2034	445,000	2039	555,000
2035	465,000	2040*	580,000

\* Maturity.

The Series 2020 Bonds maturing May 1, 2051 are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the year</b>	<b>Amortization Installment</b>
2041	\$610,000	2047	\$805,000
2042	640,000	2048	840,000
2043	670,000	2049	880,000
2044	700,000	2050	920,000
2045	730,000	2051*	965,000
2046	765,000		

\* Maturity.

**Extraordinary Mandatory Redemption in Whole or in Part.** The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of 100% of the principal amount thereof, without

premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2020 Project, by application of moneys transferred from the Series 2020 Acquisition and Construction Account to the Series 2020 Prepayment Subaccount in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2020 Prepayments, required by the Indenture to be deposited into the Series 2020 Prepayment Subaccount; or

(c) from amounts transferred to the Series 2020 Prepayment Subaccount resulting from a reduction in the Series 2020 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2020 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2020 Bonds then Outstanding, including accrued interest thereon.

## EXHIBIT B

### LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT

#### **\$16,275,000** **CAPITAL IMPROVEMENT REVENUE BONDS,** **SERIES 2020**

#### DISCLOSURE STATEMENT

October 22, 2020

Live Oak Lake Community Development District  
Osceola County, Florida

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2020 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2020 Bonds pursuant to a Bond Purchase Agreement dated October 22, 2020 (the "Purchase Agreement") between the Underwriter and Live Oak Lake Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2020 Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$325,500 (2.00%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2020 Bonds is \$3,255.00. 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 2020 Bonds.

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

	<b>Per \$1,000</b>	
Management Fee:	\$11.880 or	\$193,347.00
Takedown:	7.920 or	128,898.00
Expenses:	0.200 or	3,255.00
	<b>\$20.000</b>	<b>\$325,500.00</b>

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

MBS Capital Markets, LLC  
152 Lincoln Avenue  
Winter Park, Florida 32789  
Attn: Brett Sealy

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

Very truly yours,

**MBS CAPITAL MARKETS, LLC**



By: \_\_\_\_\_  
Brett Sealy  
Managing Partner



## **SCHEDULE I**

### **ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER**

Travel Expenses	\$1,000.00
Communication	200.00
Day Loan	452.08
Clearance & Settlement Charges	606.88
CUSIP / DTC	641.00
Contingency	355.04
Total	<hr/> \$3,255.00

## EXHIBIT C

### CERTIFICATE OF DISTRICT

The undersigned, as Chairman and Secretary, respectively, of the Board of Supervisors (the "Board") of Live Oak Lake Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(5) of the Bond Purchase Agreement, dated October 22, 2020, between the District and the Underwriter (the "Bond Purchase Agreement") in connection with the issuance by the District of its \$16,275,000 Capital Improvement Revenue Bonds, Series 2020 (the "Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Purchase Agreement):

1. M. Scott Stearns is the duly appointed and acting Chairman of, and Jill Burns 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:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
M. Scott Stearns	Chairman	November 2020
Jose Rios	Vice Chairman	November 2020
Lee Moore	Assistant Secretary	November 2022
Kimberly Locher	Assistant Secretary	November 2022
Andrea Stevens	Assistant Secretary	November 2020

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:

<u>Name</u>	<u>Title</u>
M. Scott Stearns	Chairman
Jose Rios	Vice Chairman
Lee Moore	Assistant Secretary
Kimberly Locher	Assistant Secretary
Andrea Stevens	Assistant Secretary
Jill Burns	Secretary

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, was duly adopted by the District as its official seal and is the only legally adopted, proper and official seal of the District.

5. At duly called and held meetings of the Board on March 25, 2016 and September 24, 2020, the Board duly adopted Resolution Nos. 2016 30 and 2020-[ ], respectively, true and correct copies of which are attached hereto (collectively, the "Bond Resolutions"), which Bond Resolutions have not been amended, modified or repealed and remain in full force and effect on the date hereof..

6. At duly called and held meetings of the Board on March 25, 2016, April 29, 2016, March 9, 2020, April 8, 2020 and [ ], 2020], the Board duly adopted Resolution Nos. 2016-31, 2016-32, 2016-34, 2020-05, 2020-06, 2020-08 and 2020-[ ], respectively, true and correct copies of which are attached hereto (collectively, the "Assessment Resolutions"), which Assessment Resolutions have not been amended, modified or repealed and remain in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolutions and Assessment Resolutions 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 Resolutions, the Assessment Resolutions, the Indenture, the Series 2020 Bonds or any documents related to the issuance of the Series 2020 Bonds have been open to the public ("Open Meetings") and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, as supplemented and/or amended by Executive Orders 20-52 and 20-69, as may be amended from time to time (the "Virtual Meeting Orders"), issued by the Governor of Florida in connection with the state of emergency declared as a result of COVID-19. The Open Meetings were held for the necessary public purpose of considering matters related to the issuance of the Series 2020 Bonds and levy of the Series 2020 Assessments.

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 2020 Assessments.

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

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

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 Bonds pursuant to the Bond Purchase Agreement, the Bond Resolutions, the Assessment Resolutions and the Indenture.

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

assets and financial position of the District or results of operations of the District; and to the best of our knowledge, the District has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

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, the Underwriter or concerning information in the Limited Offering Memorandum under the captions "BOOK-ENTRY ONLY SYSTEM," "THE DISTRICT - The District Manager and Other Consultants," "THE DEVELOPER," "THE DEVELOPMENT," "TAX MATTERS," "LEGALITY FOR INVESTMENT," "SUITABILITY FOR INVESTMENT," "LITIGATION - The Developer," "CONTINUING DISCLOSURE – The Developer," 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 any of the Bonds or the imposition, levy and collection of the Series 2020 Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Bonds, (b) questioning or affecting the validity of any provision of the Bonds, the Bond Resolutions, the Assessment Resolution, the Series 2020 Assessments or the Financing Documents, as those documents are defined herein or in the Bond Purchase Agreement, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Series 2020 Assessments or the Series 2020 Project, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, (g) contesting the exclusion of interest on the Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Bonds and the interest thereon under Florida law or the legality for investment therein.

15. To the best of our knowledge, the interest rates on the Series 2020 Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

**IN WITNESS WHEREOF**, we have hereunder set our hands this 30th day of October 2020.

By: \_\_\_\_\_  
M. Scott Stearns,  
Chairman, Board of Supervisors  
Live Oak Lake Community Development  
District

By: \_\_\_\_\_  
Jill Burns  
Secretary, Board of Supervisors  
Live Oak Lake Community Development  
District

## EXHIBIT D

### FORM OF DISTRICT COUNSEL OPINION

October 30, 2020

Live Oak Lake Community Development District  
Osceola County, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

U.S. Bank National Association, as Trustee  
Orlando, Florida  
(solely for reliance upon Sections C.1. and C.3.)

Re: \$16,275,000 Live Oak Lake Community Development District  
(Osceola County, Florida) Capital Improvement Revenue Bonds, Series 2020

Ladies and Gentlemen:

We serve as counsel to the Live Oak Lake Community Development District ("**District**"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$16,275,000 Live Oak Lake Community Development District (Osceola County, Florida) Capital Improvement Revenue Bonds, Series 2020 ("**Bonds**"). This letter is delivered to you pursuant to Section 207 of the Master Indenture (defined below), Section 207 of the Supplemental Trust Indenture (defined below), and Section 8(c)(8) of the Bond Purchase Agreement (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

#### A. DOCUMENTS EXAMINED

In rendering the opinions set forth below, we have examined and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Ordinance 2015-63, enacted by the Board of County Commissioners of Osceola County, Florida, which was effective as of October 13, 2015 ("**Establishment Ordinance**"), as amended by Ordinance 2016-20, enacted by the Board of County Commissioners of Osceola County, Florida, and effective as of February 2, 2016;
2. the *Master Trust Indenture*, dated as of August 1, 2016 ("**Master Indenture**"), as supplemented by the *Second Supplemental Trust Indenture*, dated as of October 1, 2020 ("**Supplemental Trust Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between the District and U.S. Bank National Association, as trustee ("**Trustee**");
3. Resolution Nos. 2016-30 and 2020-[ ] adopted by the District on March 25, 2016, and September 24, 2020, respectively (collectively, "**Bond Resolution**");

4. the *Master Engineer's Report* dated March 25, 2016, and the *Second Supplemental Engineer's Report* dated [\_\_\_\_], 2020 (collectively, "**Engineer's Report**"), which describes among other things, the "**Series 2020 Project**;"
5. *Amended and Restated Master Assessment Report*, dated March 9, 2020, and the *Second Supplemental Assessment Report*, dated [\_\_\_\_], 2020 (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2016-31, 2016-32, 2016-34, 2020-05, 2020-06, 2020-08 and 2020-[\_\_\_\_] (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
7. the *Final Judgment* issued on June 7, 2016 by the Circuit Court for the Ninth Judicial Circuit in and for Osceola County, Florida in Case No. 2016-CA-00932 OC, and Certificate of No Appeal issued on July 12, 2016;
8. the Preliminary Limited Offering Memorandum dated October 9, 2020 ("**PLOM**") and Limited Offering Memorandum dated October 22, 2020 ("**LOM**");
9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Dewberry Engineers Inc., as District Engineer;
11. certain certifications of Governmental Management Services – Central Florida, LLC, as District Manager and Assessment Consultant;
12. general and closing certificate of the District;
13. an opinion of Nabors, Giblin & Nickerson, P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
14. an opinion of Holland & Knight LLP ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
15. an opinion of GrayRobinson, P.A., counsel to the Developer (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
16. the following agreements ("**Bond Agreements**"):
  - (a) the Continuing Disclosure Agreement dated October 30, 2020, by and among the District, Narcoossee Land Ventures, LLC ("**Developer**"), Trustee, and a dissemination agent;
  - (b) the Bond Purchase Agreement between Underwriter and the District and dated October 22, 2020 ("**BPA**");
  - (c) the Agreement by and between the District and Developer Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property, dated March 25, 2016;
  - (d) the Amended and Restated Agreement by and between the District and Developer Regarding the Completion of Certain Improvements Relating to the Master Project and Acknowledgement of Contribution Requirement, dated [October \_\_\_\_], 2020; and
  - (e) the Agreement between the Live Oak Lake Community Development District and Narcoossee Land Ventures, LLC Regarding the True-Up and Payment of Series 2020 Assessments, dated [October \_\_\_\_], 2020;
  - (f) the Collateral Assignment and Assumption of Development and Contract Rights between the District and the Developer and dated [October \_\_\_\_], 2020; and
  - (g) the Tri-Party Agreement Relating to Consent to Jurisdiction, Imposition of Special Assessments, and Subordination of Interests dated [October \_\_\_\_], 2020;



17. a Declaration of Consent to Jurisdiction of the District and Imposition of Debt Special Assessments (Series 2020) executed by the Developer;
18. a Declaration of Consent to Jurisdiction of the District and Imposition of Debt Special Assessments (Series 2020) executed by JCH Twin Lakes, LLC;
19. the following Executive Orders of the Governor of the State of Florida: Executive Orders: 20-52 issued March 9, 2020, 20-69 issued March 20, 2020, 20-112 issued April 29, 2020, 20-114 issued May 8, 2020, 20-123 issued May 15, 2020, 20-139 issued June 3, 2020, 20-150 issued June 23, 2020, 2020-179 issued July 29, 2020, and 20-193 issued August 7, 2020; and
20. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Engineer, the District Manager and Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Developer, counsel to the Developer, and others relative to the LOM and the related documents described herein.

## **B. RELIANCE**

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1 and C.3. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

## **C. OPINIONS**

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

1. **Authority** – Under the Florida Constitution and laws of the State of Florida, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* (the "**Act**"), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Pledged Revenues to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to adopt and execute the Assessment Resolution, and to levy and impose the Debt Assessments, as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and

municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. ***Agreements*** – The (a) Bond Resolution, (b) Bonds, (c) Indenture, and (d) Bond Agreements (assuming due authorization, execution and delivery of documents (b) – (d) listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

4. ***Validation*** – The Bonds have been validated by a final judgment of the Circuit Court in and for Osceola County, Florida, of which no timely appeal was filed.

5. ***Governmental Approvals*** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. ***PLOM and LOM*** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state 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 the opinions stated herein extend only to the following provisions of the PLOM and LOM: "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Collateral Assignment, Completion Agreement, and True-Up Agreement," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaptions "The District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY," "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION – The District," "CONTINUING DISCLOSURE – The District," "VALIDATION," and "AUTHORIZATION AND APPROVAL," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on our serving as the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment

or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the Series 2020 Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Series 2020 Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

#### **D. CERTAIN ASSUMPTIONS**

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents. We have also assumed the legality and validity of the following Executive Orders: 20-52 issued March 9, 2020, 20-69 issued March 20, 2020, 20-112 issued April 29, 2020, 20-114 issued May 8, 2020, 20-123 issued May 15, 2020, 20-139 issued June 3, 2020, 20-150 issued June 23, 2020, 2020-179 issued July 29, 2020, and 20-193 issued August 7, 2020.

#### **E. CERTAIN QUALIFICATIONS**

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to financial, statistical or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.

6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Developer is able to convey good and marketable title to any particular real property or interest therein and related to the Series 2020 Project.

7. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District.

8. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,  
HOPPING GREEN & SAMS P.A.

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For the Firm

## **EXHIBIT E**

### **CERTIFICATE OF GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC**

I, \_\_\_\_\_, \_\_\_\_\_ of Governmental Management Services – Central Florida, LLC, do hereby certify to Live Oak Lake 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 \$16,275,000 Capital Improvement Revenue Bonds, Series 2020 (the "Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated October 22, 2020 (the "Limited Offering Memorandum") of the District relating to the Bonds):

(i) Governmental Management Services – Central Florida, LLC, has acted as district manager and methodology consultant to the District in connection with the issuance of the Bonds and has been retained by the District to prepare the Amended and Restated Master Assessment Report for Live Oak Lake Community Development District dated March 9, 2020 and a Second Supplemental Assessment Report for the Series 2020 Bonds dated [September 24, 2020], comprising a part of the Series 2020 Assessment Proceedings of the District (collectively, the "Report");

(ii) the Series 2020 Assessments as initially levied and as may be reallocated from time to time in accordance with the methodology set forth in such Report are sufficient to meet the debt service requirements on the Bonds through the final maturity thereof;

(iii) the Series 2020 Assessments provide a special benefit to the properties assessed and the Series 2020 Assessments are fairly and reasonably allocated to the properties assessed;

(iv) Governmental Management Services – Central Florida, LLC, consents to the use of the Report included as Appendix D to the Limited Offering Memorandum;

(v) Governmental Management Services – Central Florida, LLC, consents to the references to the firm in the Limited Offering Memorandum;

(vi) the Report was prepared in accordance with all applicable provisions of Florida law;

(vii) as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, the Series 2020 Project, or any information provided by us, and the Report, as of their date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(viii) the information contained in the Limited Offering Memorandum under the headings "ASSESSMENT METHODOLOGY," and "THE DISTRICT," is true and correct in all

material respects, and, such information does not contain any untrue statement of a material fact or omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading;

(ix) except as disclosed in the Limited Offering Memorandum, the firm 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;

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

(xi) 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 2020 Bonds, or in any way contesting or affecting the validity of the Series 2020 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 2020 Bonds, or the existence or powers of the District; and

(xii) Governmental Management Services – Central Florida, LLC 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, Governmental Management Services – Central Florida, LLC is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12, and Governmental Management Services – Central Florida, LLC has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement

**IN WITNESS WHEREOF**, the undersigned has set his hand this 30th day of October 2020.

**GOVERNMENTAL MANAGEMENT  
SERVICES – CENTRAL FLORIDA, LLC**

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

## **EXHIBIT F**

### **FORM OF CERTIFICATE OF DEVELOPER**

The undersigned, the duly authorized representative of Narcoossee Land Ventures, LLC, the developer (and as such are sometimes referred to herein as the "Developer") of [\_\_\_\_\_] (the "Development"), does hereby certify to the LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT (the "District") and MBS CAPITAL MARKETS, LLC (the "Underwriter") that:

1. This certificate is delivered by the Developer to enable the Underwriter to comply with Rule 15c2-12 under the Securities and Exchange Act of 1934 (the "Rule") in connection with the offering and sale by the District of its \$16,275,000 Capital Improvement Revenue Bonds, Series 2020 (the "Bonds"). Capitalized terms that are used in this certificate and not otherwise defined shall have the meanings assigned to such terms in the Limited Offering Memorandum, dated October 22, 2020 (the "Limited Offering Memorandum") and the Bond Purchase Agreement, dated October 22, 2020 between the Underwriter and the District (the "Bond Purchase Agreement").

2. The information contained in the Limited Offering Memorandum under the heading "THE DEVELOPER" and "BONDOWNERS' RISK" and, as it pertains to the Developer and its interest in the Development, under the headings "INTRODUCTION," "THE CIP AND SERIES 2020 PROJECT," "THE DEVELOPMENT," "CONTINUING DISCLOSURE – The Developer" and "LITIGATION - The Developer" contains no untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum and as of the date hereof.

3. There has been no action taken by or omitted by the Developer that impairs the contemplated transactions by the District with respect to the Bonds, including: (a) the issuance and sale of the Bonds upon the terms set forth in the Bond Purchase Agreement; (b) the approval of the Limited Offering Memorandum[ and the signing of the Limited Offering Memorandum by a duly authorized officer of the District]; (c) the acquisition and construction of the Series 2020 Project (as described in the Limited Offering Memorandum); and (d) the execution, delivery and receipt of the Bond Purchase Agreement, the Bonds, the Indenture, the Continuing Disclosure Agreement, the True-Up Agreement, the Completion Agreement, the Collateral Assignment, the Declaration of Consent to Jurisdiction of Live Oak Lake Community Development District and to Imposition of Series 2020 Assessments (the "Declaration of Consent") and any and all such other agreements or 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 Limited Offering Memorandum and the Indenture. The Developer acknowledges and consents to those provisions of the Bond Purchase Agreement which reference it.

4. The consummation of the transactions described in the Limited Offering Memorandum does not on the date hereof and will not at the time of such consummation, conflict with or constitute on the part of the Developer a breach or violation of the terms and



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

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

6. There is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or threatened, to the best of the Developer's knowledge, against the Developer: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the levy or collection of the Series 2020 Assessments, (b) contesting or affecting the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the True-Up Agreement, the Completion Agreement, the Collateral Assignment, and the Declaration of Consent, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence, of the Developer or any of its officers or employees, its assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, including its power to develop the Development.

7. That portion of the District property securing the Series 2020 Assessments for the Bonds is free and clear of any commercial mortgage encumbrance (i.e., non-single-family home mortgages obtained by homeowners) other than as disclosed in the Limited Offering Memorandum and set forth in the Mortgagee Special Assessment Acknowledgement to be executed on behalf of any mortgagee of the property burdened by the Series 2020 Assessments as to the superiority of the Series 2020 Assessments.

8. The Developer is complying in all material respects with all provisions of applicable law in all material matters relating to the Development and the District and its undertaking as described in the Limited Offering Memorandum and the Indenture including applying for all necessary permits. The Developer hereby certifies that (a) it has the appropriate land use and zoning approvals under the Comprehensive Plan for Osceola County and the Land Development Code approved by Osceola County to permit the development of the Development and the construction of the improvements as described in the Limited Offering Memorandum under the headings of "THE DEVELOPMENT," and "THE DEVELOPER," (b) the Developer is not in default of any zoning condition, permit or development agreement which would adversely affect the District's ability to complete development of the Series 2020 Project (as described in the Limited Offering Memorandum) or the Developer's ability to complete the Development as described in the Limited Offering Memorandum and all appendices thereto, and (c) assuming

compliance by the Developer with the material conditions of the Comprehensive Plan for Osceola County, the Osceola County Land Development Code and zoning requirements, all of which conditions are within the control of the Developer (subject to applicable future permitting requirements and certain right of way acquisitions as identified in the Limited Offering Memorandum) and upon issuance of applicable future permits, the Development and the District will be able to be developed as described in the Limited Offering Memorandum.

**IN WITNESS WHEREOF**, the undersigned have hereunto set our hands for and on behalf of the Developer as of this 30th day of October 2020.

**NARCOOSSEE LAND VENTURES, LLC**

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

## **EXHIBIT G**

### **FORM OF OPINION OF COUNSEL TO DEVELOPER**

October 30, 2020

Live Oak Lake Community Development District  
Osceola County, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

U.S. Bank N.A., as Trustee  
Orlando, Florida

Re: Live Oak Lake Community Development District Special Assessment Bonds,  
Series 2020 (the "Series 2020 Bonds")

Ladies and Gentlemen:

We are counsel to Narcoossee Land Ventures, LLC, a Florida limited liability company corporation (the "Developer" and also referred to herein as the "Landowner"), which is the developer of approximately 704 acres of real property located in certain master planned residential community located in Osceola County, Florida and commonly referred to as "[\_\_\_\_\_]" (the "Development"). This opinion is rendered at the request of the Developer in connection with the issuance by the Live Oak Lake Community Development District (the "District") of the Series 2020 Bonds as described in the District's Limited Offering Memorandum, dated October 22, 2020, including the appendices attached thereto (the "Limited Offering Memorandum"). It is our understanding that the Series 2020 Bonds are being issued to, among other things, finance the cost of the planning, financing, acquisition, design, construction, reconstruction, equipping and installation of certain infrastructure improvements, as more fully described in the Limited Offering Memorandum (the "Series 2020 Project").

In our capacity as counsel to the Developer, we have examined originals or copies identified to our satisfaction as being true copies of the Limited Offering Memorandum; Declaration of Consent to Jurisdiction of Live Oak Lake Community Development District and to Imposition of Debt Special Assessments; Agreement Between Live Oak Lake Community Development District and Narcoossee Land Ventures, LLC, Regarding the True-Up and Payment of Series 2020 Assessments; Amended and Restated Agreement by and between the Live Oak Lake Community Development District and Narcoossee Land Ventures, LLC, Regarding the Completion of Certain Improvements Relating to the Master Project and Acknowledgement of Contribution Requirement; Contribution Agreement between the District and Developer; and Tri-Party Agreement Relating to Consent to Jurisdiction, Imposition of Special Assessments, and Subordination of Interests by and between the District, Developer and Centennial Bank, an Arkansas banking corporation, its successors and/or assigns] (collectively,

the "Documents") and have made such examination of law as we have deemed necessary or appropriate in rendering this opinion.

In connection with the forgoing, we have also reviewed and examined the following (collectively, referred to hereinafter as the "Organizational Documents"):

1. A certified copy of the Developer's Articles of Organization and all amendments dated \_\_\_\_\_ filed on \_\_\_\_\_ in the Office of the Secretary of State of Florida, issued by the Office of the Secretary of State of Florida on \_\_\_\_\_;
2. A certificate of active status for the Developer issued by the Office of the Secretary of State of Florida on \_\_\_\_\_;
3. A Certificate of Developer dated \_\_\_\_\_;
4. The Written Consent of the Developer dated effective as of \_\_\_\_\_; and
5. The Certificate of Incumbency and Authority of the Developer dated \_\_\_\_\_ and executed by the \_\_\_\_\_.

Except to the extent expressly stated to the contrary herein, in rendering this opinion, we have relied solely upon the Organizational Documents and the certificates, opinions and representations made by the Developer, its representatives and the parties to this transaction as described in, but not limited to, the Documents (the "Certificates").

### **Assumptions**

In rendering this opinion, we have assumed, without having made any independent investigation of the facts and on reliance on the Organizational Documents and Certificates, the following:

1. The genuineness of all signatures (other than those of the Developer) and the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons.
2. To the extent that the obligations of the Developer may be dependent upon such matters, that each party to the Documents referred to herein is duly formed, validly existing and in good standing under the laws of its jurisdiction of formation; that each such other party has the requisite corporate or other organizational power and authority to perform its obligations under the Documents, as applicable; and that the Documents, as applicable, have been duly authorized, executed and delivered by, and each of them constitutes the legally valid and binding obligations of, such other parties, as applicable, enforceable against such other parties in accordance with their respective terms.
3. That all material legal and factual matters, including without limitation, representations and warranties, contained in the Documents and the Certificates, are true and correct as set forth therein.

4. There have been no undisclosed material modifications of any provision of any of the Documents, Organizational Documents or Certificates reviewed by us in connection with the rendering of the opinions expressed herein.

5. The parties to the Documents and their successors and assigns have and will (i) act in good faith and in a commercially reasonable manner in the exercise of any rights or enforcement of any remedies under the Documents; (ii) not engage in any conduct in the exercise of such rights or enforcement of such remedies that would constitute other than fair dealing; and (iii) comply with all requirements of applicable procedural and substantive law in exercising any rights or enforcing any remedies under the Documents.

6. The exercise of any rights or enforcement of any remedies under the Documents would not be unconscionable, result in a breach of the peace or otherwise be contrary to public policy.

7. There are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement, modify or qualify the terms of the Documents or the rights of the parties thereunder.

8. Value has been given to the Developer to support the obligations of the Developer under the Documents.

9. There has not been any mutual mistake of fact or mutual misunderstanding or undue influence by the parties to the Documents and there exists no fraud or duress.

10. The truthfulness of each statement as to all factual matters otherwise not known to be untruthful contained in any document encompassed with the diligence review and undertaken by us.

11. Routine procedural matters such as service of process or qualification to do business in the relevant jurisdiction(s) will be satisfied by the parties seeking to enforce the Documents.

In basing the opinions set forth in this opinion on "our knowledge", the words "our knowledge" signify that, in the course of our representation of the Developer, no facts have come to our attention that would give us actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, we have undertaken no investigation or verification of such matters. Further, the words "our knowledge" as used in this opinion are intended to be limited to the actual knowledge of the attorneys within our firm who have been directly involved in representing the Developer in connection with this transaction.

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

1. The Developer is a limited liability company organized and existing under the laws of the State of Florida.

2. The Developer has the power to conduct its business and to enter into the Documents.

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

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

5. The execution, delivery and performance of the Documents by the Developer do not violate (i) the Developer's Operating Agreement, (ii) to our knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to us to which the Developer is a party or by which Developer's assets are or may be bound; or (iii) to our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Developer or its assets.

6. Nothing has come to our attention that would lead us to believe that the Developer is not in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer as described in the Limited Offering Memorandum.

7. To our knowledge, the levy of the Series 2020 Special Assessments on the lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets is subject.

8. There is no litigation pending (other than as set forth in the Limited Offering Memorandum) which would prevent or prohibit the development of the Development in accordance with the description thereof in the Limited Offering Memorandum or which may result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

9. To our knowledge, there is no threatened litigation (other than as set forth in the Limited Offering Memorandum) which would prevent or prohibit the development of the Development in accordance with the description thereof in the Limited Offering Memorandum or which may result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

10. To our knowledge, 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. To our knowledge, 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.

11. To our knowledge, the Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Series 2020 Bonds or the Development.

### **Qualifications**

Notwithstanding any provision of this opinion to the contrary, each of the opinions and confirmations set forth in this opinion is subject to the following qualifications:

(a) We are licensed to practice law only in the State of Florida and we do not express any opinion herein concerning any laws other than the laws of the State of Florida or federal laws of the United States of America.

(b) Any opinion expressed herein concerning a document is limited to the specific document referenced. No inference should be made that our opinion addresses other documents amended, modified, supplemented or referenced by, or attached to the document which is the subject of our opinion. We have made no investigation of the accuracy or completeness of any schedule attached to the Documents and express no opinion with respect thereto.

(c) The validity or enforceability of any Document and the liens created thereby may be limited or affected by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws) and by general principles of equity including, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law. We express no opinion as to the validity, binding effect or enforceability of (i) purported waivers of any statutory or other rights, court rules or defenses to obligations or consents to any actions where such waivers or consents (A) are against public policy or (B) constitute waivers of rights or consents to actions which by law, regulation or judicial decision may not otherwise be waived or given; (ii) provisions indemnifying any person against, or relieving any person of liability for, its own negligent or wrongful acts or in any other circumstances where enforcement of such provisions would be against public policy or limited or prohibited by applicable law; (iii) any provisions which purport to authorize or permit any person to exercise any right or remedy upon any nonmaterial breach or default; (iv) any forum selection or exclusive jurisdiction provision; (v) any powers of attorney to the extent that they purport to grant rights and powers that may not be granted under applicable law; (vi) any provision that purports to permit the exercise of "self-help" remedies, including, the exercise of rights of setoff or purported rights to enter onto the property of any person or take physical possession of any property; (vii) any right or obligation to the extent that the same may be varied by course of dealing or performance; (viii) any provisions which may provide for the compounding of interest or the payment or accrual of interest on interest; or (ix) any provision that is subject to any mutual mistake of fact or



misunderstanding, fraud, duress or undue influence. This opinion does not mean that any particular remedy is available upon a material default.

(d) Unless explicitly addressed in this opinion, the opinions and confirmations set forth in this opinion do not address any of the following legal issues, and we specifically express no opinion with respect thereto: (i) securities laws and regulations administered by the Securities and Exchange Commission (other than the Public Utility Holding Company Act of 1935), state "Blue Sky" laws and regulations, and laws and regulations relating to commodity (and other) futures and indices and other similar instruments; (ii) Federal Reserve Board margin regulations; (iii) pension and employee benefit laws and regulations (e.g., ERISA); (iv) antitrust and unfair competition laws and regulations; (v) laws and regulations concerning filing and notice requirements (e.g., Hart-Scott-Rodino and Exon-Florio), other than requirements applicable to charter-related documents such as a certificate of merger; (v) compliance with fiduciary duty requirements; (vi) environmental laws and regulations; (vii) zoning, land use, condominium, cooperative, subdivision and other development laws and regulations; (viii) tax laws and regulations; (ix) patent, copyright and trademark, state trademark, and other Federal and state intellectual property laws and regulations; (x) racketeering laws and regulations (e.g., RICO); (xi) health and safety laws and regulations (e.g., OSHA); (xii) labor laws and regulations; (xiii) laws, regulations and policies concerning (a) national and local emergency, (b) possible judicial deference to acts of sovereign states, and (c) criminal and civil forfeiture laws; (xiv) bulk transfer law; and (xv) law concerning access by the disabled and building codes.

(e) We express no opinion with respect to (i) the description, title, ownership or location of any property, real or personal; (ii) the characterization of any property as real property, personal property or fixtures; (iii) the accuracy or sufficiency of any description of collateral or other property; (iv) or the priority of any lien or security interest intended to be granted therein pursuant to one or more of the Documents.

(f) We express no opinion as to the effectiveness of any provisions of the Documents that provide for the assignment or transfer of any permits, licenses or similar rights of the Developer.

This opinion is given as of the date hereof, and we disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. The foregoing opinion applies only with respect to the laws of the State of Florida and the federal laws of the United States of America and we express no opinion with respect to the laws of any other jurisdiction.

This letter is for the benefit of and may be relied upon solely by the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities. This letter may not be quoted in whole or in part or otherwise referred to in any report or document furnished to any person or entity, except (i) in connection with the enforcement of the obligations of the Developer under the Documents, or (ii) the inspection of your files by internal or government examiners or auditors, or (iii) as may be required pursuant to any validly issued court order, subpoena, decree or other lawful process.

Sincerely,

[\_\_\_\_\_]

## **EXHIBIT "A"**

### **TRANSACTION DOCUMENTS**

1. Amended and Restated Agreement Regarding the Completion of Certain Improvements Relating to the Master Project and Acknowledgement of Contribution Requirement, executed by the District and the Landowner, dated October \_\_, 2020.
2. Agreement by and between the District and the Landowner Regarding the True-Up and Payment of Series 2020 Assessments, executed by the District and the Landowner, dated October \_\_, 2020.
3. Agreement by and between the District and the Landowner Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property, executed by the District and the Landowner, dated March 25, 2020.
4. Collateral Assignment and Assumption of Development and Contract Rights, executed by the Landowner in favor of the District, dated October \_\_, 2020.
5. Declaration of Consent to Jurisdiction of the District and Imposition of Debt Special Assessments executed by the Landowner, dated October \_\_, 2020.
6. Certificate of Developer executed by the Landowner, dated October \_\_, 2020.
7. Continuing Disclosure Agreement executed by the District and the Landowner and joined in by the Dissemination Agent and the Trustee, dated October 30, 2020.

## **EXHIBIT "B"**

### **AUTHORITY DOCUMENTS**

1. Secretary's Certificate for the Landowner dated \_\_\_\_\_, 2020.
2. Certificate of Good Standing from the \_\_\_\_\_ Secretary of State for the Landowner dated as of \_\_\_\_\_, 2020.
3. Certificate of Authority to Transact Business in the State of Florida from the Florida Secretary of State for the Landowner dated as of \_\_\_\_\_, 2020.
4. Certificate of Formation for the Landowner dated and filed with the \_\_\_\_\_ Secretary of State on \_\_\_\_\_.
5. Operating Agreement for the Landowner dated as of \_\_\_\_\_, 2020.
6. Limited liability company resolutions of the managing member of the Landowner (the "Transaction Resolutions"), dated as of \_\_\_\_\_, 2020.

## EXHIBIT H

### CERTIFICATE OF ISSUER'S CONSULTING ENGINEER

October 30, 2020

Board of Supervisors  
Live Oak Lake Community Development District  
Osceola County, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

**Re: \$16,275,000 Live Oak Lake Community Development District Capital  
Improvement Revenue Bonds, Series 2020 (the "Bonds")**

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Live Oak Lake Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(13) of the Bond Purchase Agreement dated October 22, 2020 between the District and MBS Capital Markets, LLC (the "Bond Purchase Agreement") relating to the sale of the Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Bond Purchase Agreement or in the Limited Offering Memorandum dated October 22, 2020 relating to the Bonds (the "Limited Offering Memorandum").

1. Dewberry Engineers, Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Master Engineer's Report dated March 25, 2016, and Second Supplemental Engineer's Report dated September 24, 2020 (together, 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.

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 Series 2020 Project. The Series 2020 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 CIP AND SERIES 2020 PROJECT" and in Appendix C to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as defined in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Series 2020 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 Series 2020 Project as described in the Limited Offering Memorandum will not be obtained as required. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

**DEWBERRY ENGINEERS INC.**

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

## EXHIBIT I

### FORM OF ISSUE PRICE CERTIFICATE

#### LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT \$16,275,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2020

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 2020 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 2020 Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, MBS made a bona fide limited offering of the Series 2020 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 inside cover page of the Limited Offering Memorandum, dated October 22, 2020, relating to the Series 2020 Bonds.

1. Sale of the Series 2020 Bonds. As of the date of this Certificate, for each Maturity of the Series 2020 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 Live Oak Lake Community Development District.

(b) *Maturity* means Series 2020 Bonds with the same credit and payment terms. Series 2020 Bonds with different maturity dates, or Series 2020 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 2020 Bonds. The Sale Date of the Series 2020 Bonds is October 22, 2020.

(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 2020 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 2020 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 2020 Bonds to the Public).

3. Reserve Account. A reserve account in an amount equal to the Series 2020 Reserve Account Requirement was necessary in order to market and sell the Series 2020 Bonds given the nature of the Series 2020 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 Certificate as to Arbitrage and Certain Other Tax Matters executed by the District in connection with the issuance, sale and delivery of the Series 2020 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2020 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2020 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 2020 Bonds.

**MBS Capital Markets, LLC**

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

October 30, 2020



**SCHEDULE A**  
**BOND PRICES BY MATURITY**

**Maturity Dates, CUSIPs, Principal Amounts, Interest Rates, Yields and Prices:**

Bond Component	Maturity Date	CUSIP	Amount	Rate	Yield	Price
Term Bond 2025:	05/01/2025	538092 AE7	1,195,000	3.125%	3.150%	99.895
Term Bond 2030:	05/01/2030	538092 AF4	1,745,000	3.800%	3.830%	99.762
Term Bond 2040:	05/01/2040	538092 AG2	4,810,000	4.400%	4.400%	100.000
Term Bond 2051:	05/01/2051	538092 AH0	8,525,000	4.600%	4.610%	99.836
			16,275,000			

The Underwriter has offered the Series 2020 Bonds to the public on or before the date of the Bond Purchase Agreement at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2020 Bonds to the public at a price that is no higher than such initial offering prices.

## SECTION V

## EXHIBIT C

### FORM OF REQUISITION FOR SERIES 2020 PROJECT

The undersigned, an Authorized Officer of Live Oak Lake Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, Orlando, Florida, as trustee (the "Trustee"), dated as of August 1, 2016 (the "Master Indenture"), as supplemented by the Second Supplemental Trust Indenture from the District to the Trustee, dated as of October 1, 2020 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number: 6

(B) Name of Payee: Narcoossee Land Ventures, LLC

(C) Amount Payable: \$811,140.98

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state Costs of Issuance, if applicable): Acquisition Costs-Northwest Lakeside Groves Phase 2 Utility and Electrical Improvements

(E) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

☒ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2020 Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Series 2020 Project and each represents a Cost of the Series 2020 Project, and has not previously been paid out of such Account;

OR

☐ this requisition is for costs of issuance payable from the Series 2020 Costs of Issuance Account that has not previously been paid out of such Account.

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

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

Originals or copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested are on file with the District.

**LIVE OAK LAKE COMMUNITY  
DEVELOPMENT DISTRICT**

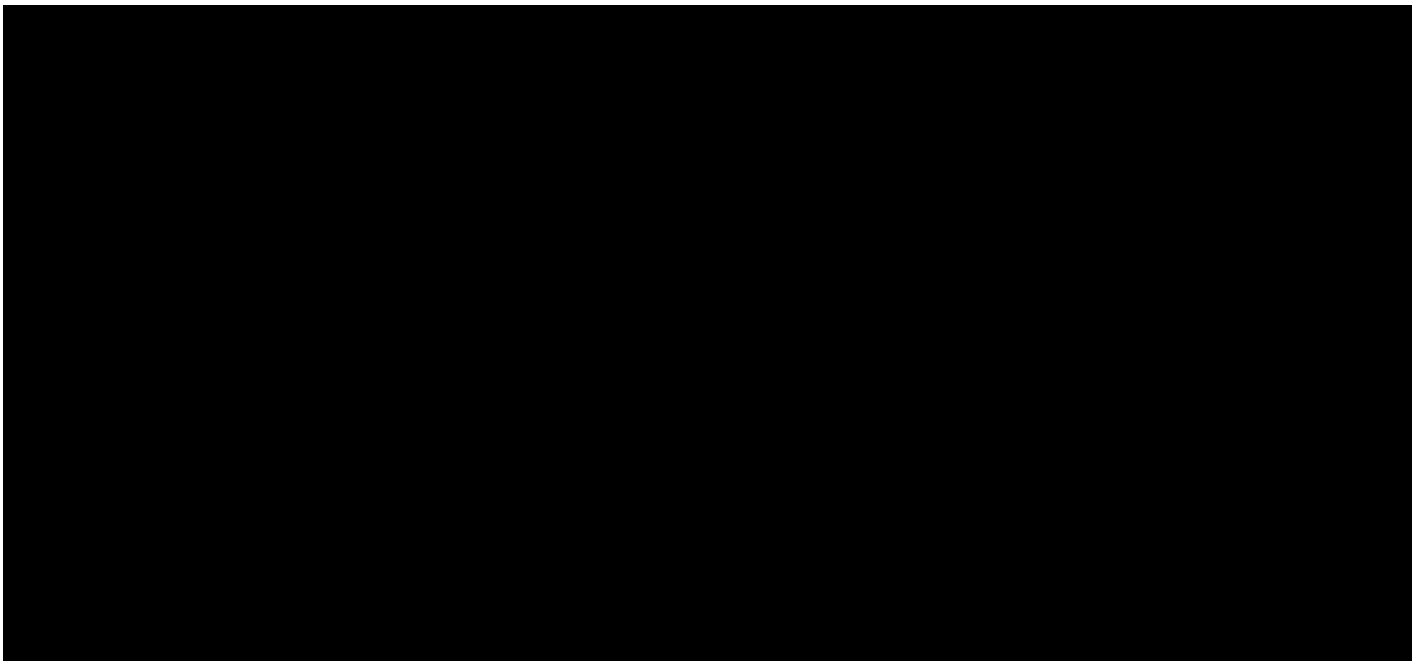
By: 

Authorized Officer

**CONSULTING ENGINEER'S APPROVAL FOR  
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than the Series 2020 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2020 Project and is consistent with (i) the applicable acquisition or construction contract, (ii) the plans and specifications for the portion of the Series 2020 Project with respect to which such disbursement is being made, and (iii) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

  
Consulting Engineer



November 24, 2020

Live Oak Lake Community Development District  
c/o Jillian Burns, District Manager  
219 East Livingston Street  
Orlando, Florida 32801

Re: Live Oak Lake Community Development District  
Acquisition of Northwest Lakeside Groves Phase 2 Utility and Electrical Improvements  
Described in Exhibit "A"

Dear Jillian:

Pursuant to the *Agreement by and between the Live Oak Lake Community Development District and Narcoossee Land Ventures, LLC, Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property*, dated March 25, 2016, as may be amended from time to time, you are hereby notified that Narcoossee Land Ventures, LLC ("NLV"), has completed and wishes to sell to the Live Oak Lake Community Development District (the "**District**") those certain improvements described in Exhibit "A" attached hereto (the "**Improvements**"). NLV wishes to convey the Improvements, which were included in the District's *Master Engineer's Report*, dated March 25, 2016, as supplemented by the *First Supplemental Engineer's Report*, dated August 17, 2016, as may be amended from time to time (collectively, the "**Engineer's Report**"), to the District in exchange for the payment of the sum shown in Exhibit "A" attached hereto, representing the actual cost of constructing the Improvements less the costs to upsize the Improvements pursuant to the City of St. Cloud's ("**City**") Utility Master Plan for which costs NLV will receive sewer impact fee credits from the City. Please requisition the amount of the Acquisition Cost shown on Exhibit "A" to NLV. To the extent the Acquisition Cost exceeds the amounts available for payment of such in the District's Series 2020 Acquisition and Construction Account and/or the District's impact fee credit account, the Developer reserves the right to request that unpaid portions of the Acquisition Cost be reimbursed as future funds become available and/or treated as an Infrastructure Contribution under that certain Contribution Agreement between the District and NLV, dated August 18, 2016.

Sincerely,

**NARCOOSSEE LAND VENTURES, LLC**

By: 

By: \_\_\_\_\_  
Its: Lawrence B Pitt, Vice President and General Counsel  
\_\_\_\_\_

cc: Sarah R. Sandy, District Counsel  
Nicole Stalder, P.E., District Engineer

## **Exhibit “A”**

### **Description of Improvements to be Acquired by CDD:**

All water, electrical conduit, and wastewater facilities from the points of delivery or connection to the point of delivery or connection including the potable water system, fire protection lines and hydrants, wastewater manholes, sewer lines, publicly owned reclaim mains, electrical and lighting conduit for the development of Northwest Lakeside Groves Phase 2, all located on portions of the real property described in the legal description attached hereto as Attachment A-1 and Attachment A-2.

That certain legal description attached hereto as Attachment A-2 describes areas outside of the platted boundary of Northwest Lakeside Groves Phase 2 on which portions of the utility systems are located, including watermain segments that benefit the entire Twin Lakes development and the master transmission reclaim main within that certain Clark Road Right of Way identified within Attachment A-2.

All being more particularly described in the highlighted portions of that certain As-Built Survey of Northwest Lakeside Groves Phase 2 dated March 11, 2019, prepared by Johnny A. Brown, PSM and that certain Northwest Lakeside Groves Phase 2 OUC Conduit/Lighting Exhibit.

**Location of Improvements:** See Attachment A

### **Acquisition Cost:**

Utility (W/S/R)	\$627,971.98
Electrical	\$183,169.00
Final Acquisition Cost	\$811,140.98

## ATTACHMENT A

### ATTACHMENT A-1:

TRACTS I, J, R, AND S, AND THAT CERTAIN 10 FOOT WIDE NON-EXCLUSIVE UTILITY & DRAINAGE EASEMENT ALONG THE FRONT OF ALL LOTS AND TRACTS ADJACENT TO ROAD RIGHTS-OF-WAY AND ROADWAY TRACTS AND THAT CERTAIN 5 FOOT WIDE NON-EXCLUSIVE UTILITY & DRAINAGE EASEMENT ALONG THE REAR AND ON THE SIDES OF ALL LOTS, AS SHOWN ON THE PLAT KNOWN AS NORTHWEST LAKESIDE GROVES PHASE 2, RECORDED IN THE OFFICIAL RECORDS OF OSCEOLA COUNTY, FLORIDA AT PLAT BOOK 28, PAGES 58 THROUGH 64.

### ALSO INCLUDING

THE REAL PROPERTY DESCRIBED IN THE LEGAL DESCRIPTION ATTACHED HERETO AS ATTACHMENT A-2.



December 1, 2020

Live Oak Lake Community Development District  
c/o Jillian Burns, District Manager  
219 East Livingston Street  
Orlando, Florida 32801

Re: Live Oak Lake Community Development District  
Acquisition of Northwest Lakeside Groves Phase 2 Utility and Electrical Improvements

Dear Jillian:

Pursuant to the *Agreement by and between the Live Oak Lake Community Development District and Narcoossee Land Ventures, LLC, Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property*, dated March 25, 2016, the District has received notification from Narcoossee Land Ventures, LLC, that certain water, sewer, reclaim, and electrical conduit/lighting improvements in and for the development of portions of Northwest Lakeside Groves Phase 2 (the "**Improvements**") are available for acquisition by the District. I hereby certify that the Improvements sought to be conveyed are a component of the District's Series 2016 Project as described in the *Master Engineer's Report*, dated March 25, 2016, as supplemented by the *First Supplemental Engineer's Report*, dated August 17, 2016.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Nicole Stalder', with a large, stylized loop at the end.

Nicole Stalder, P.E., District Engineer

cc: Sarah R. Sandy, District Counsel

**ACKNOWLEDGMENT OF ACQUISITION OF CERTAIN INFRASTRUCTURE  
IMPROVEMENTS AND THE RIGHT TO RELY UPON ANY WARRANTIES AND  
CONTRACT TERMS FOR THE CONSTRUCTION OF SAME**

THIS ACQUISITION AND WARRANTY ACKNOWLEDGMENT is made the 25<sup>TH</sup> day of NOVEMBER, 2020, by **Jr. Davis Construction Company, Inc.**, having offices located at 210 S. Hoagland Blvd., Kissimmee, Florida 34741 ("Contractor"), in favor of the **Live Oak Lake Community Development District** ("District"), which is a local unit of special-purpose government situated in Osceola County, Florida, and having offices located 219 East Livingston Street, Orlando, Florida 32801 .

**SECTION 1. DESCRIPTION OF CONTRACTOR'S SERVICES.** Contractor has provided construction services as general contractor in connection with the construction of certain infrastructure improvements (the "Improvements") for Narcoossee Land Ventures, LLC, a Florida limited liability company, a developer of lands within the District (the "Developer"). A copy of the contract for the construction of said Improvements is attached as **Exhibit A** ("Construction Contract"). The Improvements constructed and acquired are more generally described in the attached **Exhibit B**.

**SECTION 2. ACQUISITION OF IMPROVEMENTS.** Contractor acknowledges that the District is or has acquired the Improvements, constructed by Contractor in connection with the Construction Contract attached as Exhibit A, from Developer, and thereby securing the unrestricted right to rely upon the terms of the Construction Contract for same.

**SECTION 3. WARRANTY.** Contractor hereby expressly acknowledges the District's right to enforce the terms of the Construction Contract, including any warranties provided therein and to rely upon and enforce any other warranties provided under Florida law.

**SECTION 4. INDEMNIFICATION.** Contractor indemnifies and holds the District harmless from any claims, demands, liabilities, judgments, costs, or other actions that may be brought against or imposed upon the District in connection with the Improvements identified in **Exhibit B** because of any act or omission of Contractor, its agents, employees, or officers. Said indemnification shall include, but not be limited to, any reasonable attorney's fees and costs incurred by the District.

**SECTION 5. CERTIFICATE OF PAYMENT.** Contractor hereby acknowledges that it has been fully compensated for its services and work related to completion of the Improvements. Contractor further certifies that no outstanding requests for payment exist related to the Improvements identified in **Exhibit B**, including any payments to subcontractors, materialmen, suppliers or otherwise, and that there is no disagreement as to the appropriateness of payment made for the Improvements. This document shall constitute a final waiver and release of lien for any payments due to Contractor by Developer for the Improvements identified in **Exhibit B**.

**SECTION 6. EFFECTIVE DATE.** This Acquisition and Warranty Acknowledgement shall take effect upon execution.

ATTEST

  
Kristy Kelley

[print name]

  
Lisa Giardina

[print name]

**JR. DAVIS CONSTRUCTION  
COMPANY, INC.,** a Florida corporation



By: James B. Davis, Jr.

Its: President

**EXHIBIT A**  
**CONSTRUCTION CONTRACT**

**EXHIBIT B**  
**IMPROVEMENT DESCRIPTION**

All water and wastewater facilities from the points of delivery or connection to the point of delivery or connection including the potable water system, fire protection lines and hydrants, wastewater manholes, sewer lines, and publicly owned reclaim mains for the development of Northwest Lakeside Groves Phase 2, all located on portions of the real property described in the legal description attached hereto as Attachment A-1 and Attachment A-2.

That certain legal description attached hereto as Attachment A-2 describes areas outside of the platted boundary of Northwest Lakeside Groves Phase 2 on which portions of the utility systems are located, including watermain segments that benefit the entire Twin Lakes development and the master transmission reclaim main within that certain Clark Road Right of Way identified within Attachment A-2.

All being more particularly described in the highlighted portions of that certain As-Built Survey of Northwest Lakeside Groves Phase 2 dated March 11, 2019, prepared by Johnny A. Brown, PSM.

## ATTACHMENT A

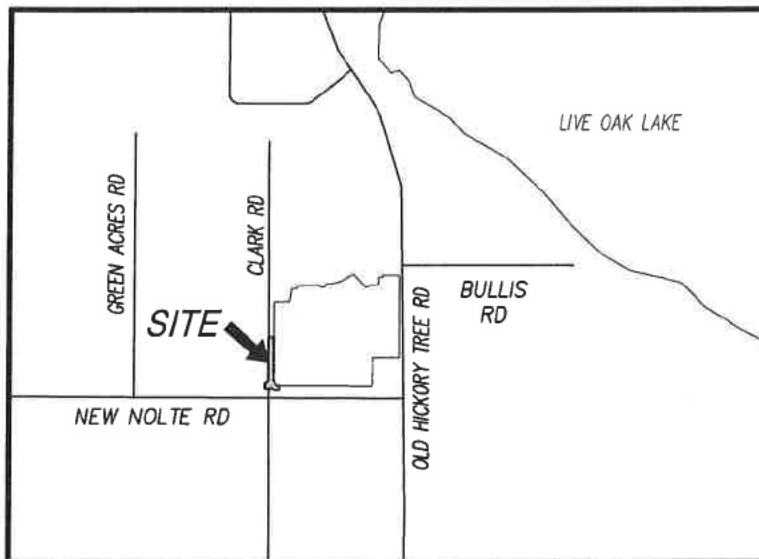
### ATTACHMENT A-1:

TRACTS I, J, R, AND S, AND THAT CERTAIN 10 FOOT WIDE NON-EXCLUSIVE UTILITY & DRAINAGE EASEMENT ALONG THE FRONT OF ALL LOTS AND TRACTS ADJACENT TO ROAD RIGHTS-OF-WAY AND ROADWAY TRACTS AND THAT CERTAIN 5 FOOT WIDE NON-EXCLUSIVE UTILITY & DRAINAGE EASEMENT ALONG THE REAR AND ON THE SIDES OF ALL LOTS, AS SHOWN ON THE PLAT KNOWN AS NORTHWEST LAKESIDE GROVES PHASE 2, RECORDED IN THE OFFICIAL RECORDS OF OSCEOLA COUNTY, FLORIDA AT PLAT BOOK 28, PAGES 58 THROUGH 64.

### ALSO INCLUDING

THE REAL PROPERTY DESCRIBED IN THE LEGAL DESCRIPTION ATTACHED HERETO AS ATTACHMENT A-2.

ATTACHMENT A-2



VICINITY MAP  
(NOT TO SCALE)

**SURVEY NOTES:**

1. BEARINGS SHOWN HEREON ARE ASSUMED AND BASED ON THE EAST LINE OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST, AS BEING N00°07'16"E.
2. LANDS SHOWN HEREON WERE NOT ABSTRACTED FOR RIGHTS-OF-WAY, EASEMENTS, OWNERSHIP, ADJOINERS OR OTHER INSTRUMENTS OF RECORD.
3. THIS SKETCH MEETS THE APPLICABLE "STANDARDS OF PRACTICE" AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN RULE 5J17.050-.052, FLORIDA ADMINISTRATIVE CODE.
4. THIS IS NOT A BOUNDARY SURVEY.
5. THE ELECTRONIC SIGNATURE HEREON IS IN COMPLIANCE WITH FLORIDA ADMINISTRATIVE CODE (FAC) 5J-17.062(3)
6. THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY WILLIAM D. DONLEY, PSM 5381, ON 11/05/2020 PER FAC 5J-17.062(2).



WILLIAM D. DONLEY  
PROFESSIONAL SURVEYOR & MAPPER  
LICENSE NUMBER LS 5381  
NOT VALID WITHOUT THE SIGNATURE AND THE SEAL OF A FLORIDA  
LICENSED SURVEYOR AND MAPPER

DATE

**SHEET 1 OF 3**

**SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.**

**SKETCH OF DESCRIPTION**

—OF—

**UTILITY EASEMENT**

SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST

OSCEOLA COUNTY

FLORIDA



131 WEST KALEY STREET  
ORLANDO, FLORIDA 32806  
PHONE: 321.354.9826 FAX: 407.648.9104  
WWW.DEWBERRY.COM  
CERTIFICATE OF AUTHORIZATION No. LB 8011

PREPARED FOR:

**NARCOOSSEE LAND  
VENTURES, LLC  
A FLORIDA LIMITED LIABILITY  
COMPANY**

DATE: 06/06/19  
REV DATE:  
SCALE 1" = N/A

PROJ: 50096388  
DRAWN BY: MRP  
CHECKED BY: TPT



### LEGAL DESCRIPTION:

A PORTION OF CLARK ROAD (50.00 FOOT RIGHT OF WAY) AND NEW NOLTE ROAD (A VARIABLE WIDTH RIGHT OF WAY) LYING IN SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 18; THENCE N89°41'28"W ALONG THE SOUTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 18, A DISTANCE OF 20.00 FEET TO THE WEST RIGHT OF WAY LINE OF HICKORY TREE ROAD PER THE SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK B, PAGE 24 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE DEPARTING SAID SOUTH LINE RUN N00°07'16"E ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 111.03 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF SAID NEW NOLTE ROAD; THENCE DEPARTING SAID WEST RIGHT OF WAY LINE, RUN ALONG SAID NORTH RIGHT OF WAY LINE THE FOLLOWING TWO (2) COURSES: S57°18'43"W, A DISTANCE OF 66.28 FEET; THENCE N89°37'55"W, A DISTANCE OF 1199.94 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID NORTH RIGHT OF WAY LINE, RUN S00°22'05"W, A DISTANCE OF 47.81 FEET; THENCE N89°37'55"W, A DISTANCE OF 143.20 FEET; THENCE N00°21'52"E, A DISTANCE OF 59.85 FEET TO THE NORTH RIGHT OF WAY LINE OF SAID NEW NOLTE ROAD; THENCE RUN ALONG SAID NORTH RIGHT OF WAY LINE THE FOLLOWING TWO (2) COURSES: S89°38'08"E, A DISTANCE OF 13.14 FEET; THENCE N32°55'11"E, A DISTANCE OF 42.67 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF THE AFORESAID CLARK ROAD; THENCE DEPARTING SAID NORTH RIGHT OF WAY LINE, RUN N00°09'22"E ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 437.15 FEET; THENCE DEPARTING SAID WEST RIGHT OF WAY LINE, RUN S89°50'38"E, A DISTANCE OF 50.00 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF CLARK ROAD PER THE AFORESAID SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION; THENCE S00°09'22"W ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 443.67 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF THE AFORESAID NEW NOLTE ROAD; THENCE RUN ALONG SAID NORTH RIGHT OF WAY LINE THE FOLLOWING TWO (2) COURSES: S32°29'37"E ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 49.61 FEET; THENCE S89°37'55"E, A DISTANCE OF 30.17 FEET TO THE POINT OF BEGINNING.

CONTAINING 32,539 SQUARE FEET OR 0.747 ACRES MORE OR LESS.

SHEET 2 OF 3

(SEE SHEET 3 FOR SKETCH OF DESCRIPTION)

SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.

### SKETCH OF DESCRIPTION

—OF—

### UTILITY EASEMENT

SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST

OSCEOLA COUNTY

FLORIDA



## Dewberry

131 WEST KALEY STREET  
ORLANDO, FLORIDA 32806

PHONE: 321.354.9826 FAX: 407.648.9104  
WWW.DEWBERRY.COM

CERTIFICATE OF AUTHORIZATION No. LB 8011

PREPARED FOR:

**NARCOOSSEE LAND  
VENTURES, LLC**  
A FLORIDA LIMITED LIABILITY  
COMPANY

DATE: 06/06/19  
REV DATE:  
SCALE 1" = N/A

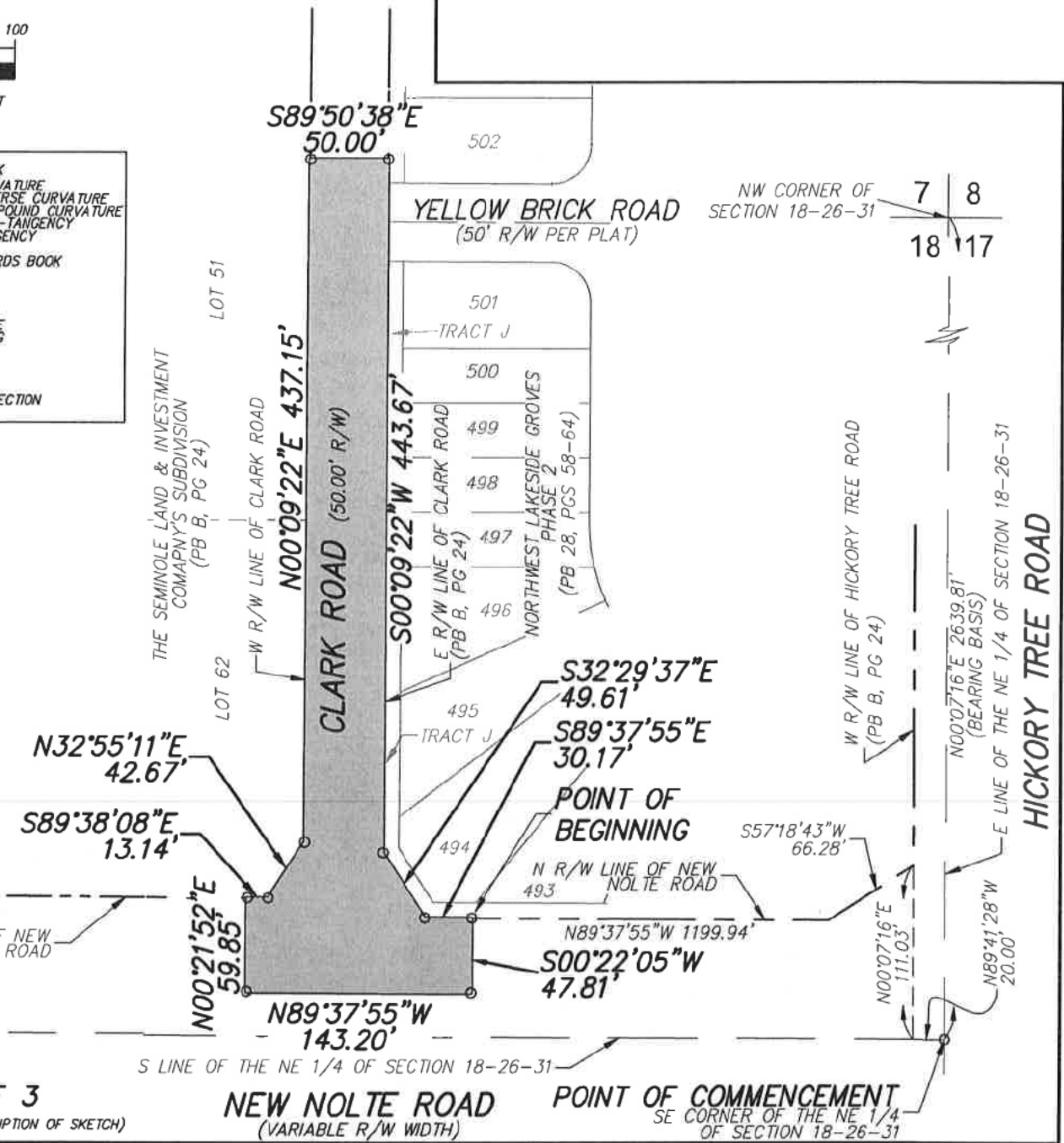
PROJ: 50096388  
DRAWN BY: MRP  
CHECKED BY: TPT



1 INCH = 100 FEET

### LEGEND:

PC	POINT OF CURVATURE
PRC	POINT OF REVERSE CURVATURE
PCC	POINT OF COMPOUND CURVATURE
PNT	POINT OF NON-TANGENCY
PT	POINT OF TANGENCY
R/W	RIGHT OF WAY
ORB	OFFICIAL RECORDS BOOK
PB	PLAT BOOK
PG(S)	PAGE(S)
L	LENGTH
R	RADIUS
Δ	CENTRAL ANGLE
CB	CHORD BEARING
CL	CHORD LENGTH
SF	SQUARE FEET
AC	ACRES
SEC	SECTION
O	CHANGE IN DIRECTION
	NOTHING SET



SHEET 3 OF 3

(SEE SHEET 2 FOR DESCRIPTION OF SKETCH)

NEW NOLTE ROAD  
(VARIABLE R/W WIDTH)

POINT OF COMMENCEMENT  
SE CORNER OF THE NE 1/4  
OF SECTION 18-26-31

SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.

### SKETCH OF DESCRIPTION

-OF-

### UTILITY EASEMENT

SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST

OSCEOLA COUNTY

FLORIDA



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PREPARED FOR:

**NARCOOSSEE LAND  
VENTURES, LLC**  
A FLORIDA LIMITED LIABILITY  
COMPANY

DATE: 06/06/19  
REV DATE:  
SCALE 1" = 100'

PROJ: 50096388  
DRAWN BY: MRP  
CHECKED BY: TPT

**ACKNOWLEDGMENT OF ACQUISITION OF CERTAIN INFRASTRUCTURE  
IMPROVEMENTS AND THE RIGHT TO RELY UPON ANY WARRANTIES AND  
CONTRACT TERMS FOR THE CONSTRUCTION OF SAME**

THIS ACQUISITION AND WARRANTY ACKNOWLEDGMENT is made the \_\_\_\_ day of \_\_\_\_\_, 2020, by **Quantum Electrical Contractors, Inc.**, having offices located at 15 Hargrove Lane, Unit 3D, Palm Coast, Florida 32137 ("Contractor"), in favor of the **Live Oak Lake Community Development District** ("District"), which is a local unit of special-purpose government situated in Osceola County, Florida, and having offices located 219 East Livingston Street, Orlando, Florida 32801.

**SECTION 1. DESCRIPTION OF CONTRACTOR'S SERVICES.** Contractor has provided construction services as general contractor in connection with the construction of certain infrastructure improvements (the "Improvements") for Narcoossee Land Ventures, LLC, a Florida limited liability company, a developer of lands within the District (the "Developer"). A copy of the contract for the construction of said Improvements is attached as **Exhibit A** ("Construction Contract"). The Improvements constructed and acquired are more generally described in the attached **Exhibit B**.

**SECTION 2. ACQUISITION OF IMPROVEMENTS.** Contractor acknowledges that the District is or has acquired the Improvements, constructed by Contractor in connection with the Construction Contract attached as Exhibit A, from Developer, and thereby securing the unrestricted right to rely upon the terms of the Construction Contract for same.

**SECTION 3. WARRANTY.** Contractor hereby expressly acknowledges the District's right to enforce the terms of the Construction Contract, including any warranties provided therein and to rely upon and enforce any other warranties provided under Florida law.

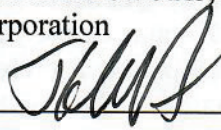
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**SECTION 5. CERTIFICATE OF PAYMENT.** Contractor hereby acknowledges that it has been fully compensated for its services and work related to completion of the Improvements. Contractor further certifies that no outstanding requests for payment exist related to the Improvements identified in **Exhibit B**, including any payments to subcontractors, materialmen, suppliers or otherwise, and that there is no disagreement as to the appropriateness of payment made for the Improvements. This document shall constitute a final waiver and release of lien for any payments due to Contractor by Developer for the Improvements identified in **Exhibit B**.

**SECTION 6. EFFECTIVE DATE.** This Acquisition and Warranty Acknowledgement shall take effect upon execution.

ATTEST

**QUANTUM ELECTRICAL  
CONTRACTORS, INC.,** a Florida  
corporation



By: Joseph C. Wright  
Its: President

\_\_\_\_\_  
[print name]

\_\_\_\_\_  
[print name]

**EXHIBIT A**  
**CONSTRUCTION CONTRACT**



**EXHIBIT B**  
**IMPROVEMENT DESCRIPTION**

All electrical conduit from the point of delivery or connection to the point of delivery or connection including the electrical and lighting conduit for the development of Northwest Lakeside Groves Phase 2, all located on portions of the real property described in the legal description attached hereto as Attachment A-1 and Attachment A-2.

That certain legal description attached hereto as Attachment A-2 describes areas outside of the platted boundary of Northwest Lakeside Groves Phase 2 on which portions of the utility systems are located.

All being more particularly described in the highlighted portions of that certain Northwest Lakeside Groves Phase 2 OUC Conduit/Lighting Exhibit.

## ATTACHMENT A

### ATTACHMENT A-1:

TRACTS I, J, R, AND S, AND THAT CERTAIN 10 FOOT WIDE NON-EXCLUSIVE UTILITY & DRAINAGE EASEMENT ALONG THE FRONT OF ALL LOTS AND TRACTS ADJACENT TO ROAD RIGHTS-OF-WAY AND ROADWAY TRACTS AND THAT CERTAIN 5 FOOT WIDE NON-EXCLUSIVE UTILITY & DRAINAGE EASEMENT ALONG THE REAR AND ON THE SIDES OF ALL LOTS, AS SHOWN ON THE PLAT KNOWN AS NORTHWEST LAKESIDE GROVES PHASE 2, RECORDED IN THE OFFICIAL RECORDS OF OSCEOLA COUNTY, FLORIDA AT PLAT BOOK 28, PAGES 58 THROUGH 64.

### ALSO INCLUDING

THE REAL PROPERTY DESCRIBED IN THE LEGAL DESCRIPTION ATTACHED HERETO AS ATTACHMENT A-2.

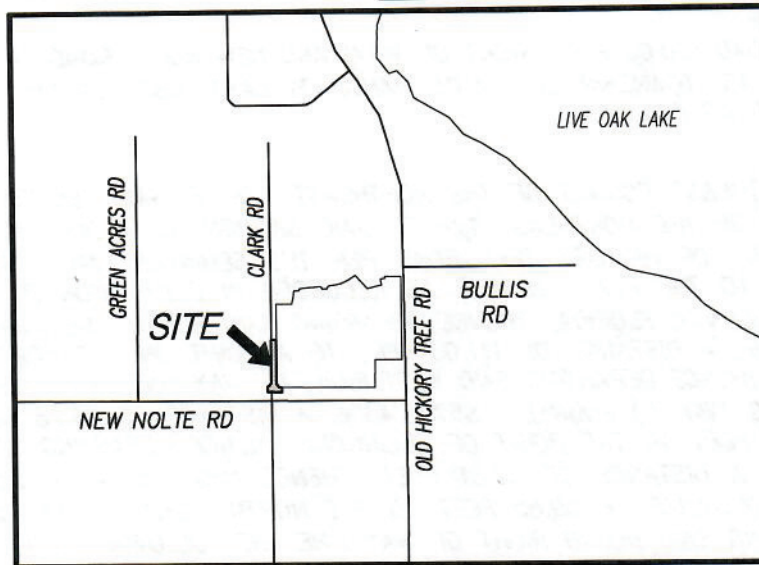
## ATTACHMENT A-2

The following information was obtained from the records of the Department of the Interior, Bureau of Land Management, regarding the land owned by the United States in the State of California. The information was obtained from the records of the Department of the Interior, Bureau of Land Management, regarding the land owned by the United States in the State of California. The information was obtained from the records of the Department of the Interior, Bureau of Land Management, regarding the land owned by the United States in the State of California.

The following information was obtained from the records of the Department of the Interior, Bureau of Land Management, regarding the land owned by the United States in the State of California. The information was obtained from the records of the Department of the Interior, Bureau of Land Management, regarding the land owned by the United States in the State of California.



Drawing name: S:\\_Employee\Mike Phillips\Autosave\AcPublish\_4486\Lakeside\_Groves\_Phase2\_EstL\_sursketch.dwg SHEET 1 Nov 05, 2020 9:26am by: mphilipa



VICINITY MAP  
(NOT TO SCALE)

**SURVEY NOTES:**

1. BEARINGS SHOWN HEREON ARE ASSUMED AND BASED ON THE EAST LINE OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST, AS BEING N00°07'16"E.
2. LANDS SHOWN HEREON WERE NOT ABSTRACTED FOR RIGHTS-OF-WAY, EASEMENTS, OWNERSHIP, ADJOINERS OR OTHER INSTRUMENTS OF RECORD.
3. THIS SKETCH MEETS THE APPLICABLE "STANDARDS OF PRACTICE" AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN RULE 5J17.050-.052, FLORIDA ADMINISTRATIVE CODE.
4. THIS IS NOT A BOUNDARY SURVEY.
5. THE ELECTRONIC SIGNATURE HEREON IS IN COMPLIANCE WITH FLORIDA ADMINISTRATIVE CODE (FAC) 5J-17.062(3)
6. THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY WILLIAM D. DONLEY, PSM 5381, ON 11/05/2020 PER FAC 5J-17.062(2).



WILLIAM D. DONLEY DATE  
PROFESSIONAL SURVEYOR & MAPPER  
LICENSE NUMBER LS 5381  
NOT VALID WITHOUT THE SIGNATURE AND THE SEAL OF A FLORIDA  
LICENSED SURVEYOR AND MAPPER

**SHEET 1 OF 3**

**SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.**

**SKETCH OF DESCRIPTION**

—OF—

**UTILITY EASEMENT**

SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST

OSCEOLA COUNTY

FLORIDA



**Dewberry**

131 WEST KALEY STREET  
ORLANDO, FLORIDA 32806  
PHONE: 321.354.9826 FAX: 407.648.9104  
WWW.DEWBERRY.COM  
CERTIFICATE OF AUTHORIZATION No. LB 8011

PREPARED FOR:

**NARCOOSSEE LAND  
VENTURES, LLC  
A FLORIDA LIMITED LIABILITY  
COMPANY**

DATE: 06/06/19  
REV DATE:  
SCALE 1" = N/A

PROJ: 50096388  
DRAWN BY: MRP  
CHECKED BY: TPT



**LEGAL DESCRIPTION:**

A PORTION OF CLARK ROAD (50.00 FOOT RIGHT OF WAY) AND NEW NOLTE ROAD (A VARIABLE WIDTH RIGHT OF WAY) LYING IN SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 18; THENCE N89°41'28"W ALONG THE SOUTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 18, A DISTANCE OF 20.00 FEET TO THE WEST RIGHT OF WAY LINE OF HICKORY TREE ROAD PER THE SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK B, PAGE 24 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE DEPARTING SAID SOUTH LINE RUN N00°07'16"E ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 111.03 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF SAID NEW NOLTE ROAD; THENCE DEPARTING SAID WEST RIGHT OF WAY LINE, RUN ALONG SAID NORTH RIGHT OF WAY LINE THE FOLLOWING TWO (2) COURSES: S57°18'43"W, A DISTANCE OF 66.28 FEET; THENCE N89°37'55"W, A DISTANCE OF 1199.94 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID NORTH RIGHT OF WAY LINE, RUN S00°22'05"W, A DISTANCE OF 47.81 FEET; THENCE N89°37'55"W, A DISTANCE OF 143.20 FEET; THENCE N00°21'52"E, A DISTANCE OF 59.85 FEET TO THE NORTH RIGHT OF WAY LINE OF SAID NEW NOLTE ROAD; THENCE RUN ALONG SAID NORTH RIGHT OF WAY LINE THE FOLLOWING TWO (2) COURSES: S89°38'08"E, A DISTANCE OF 13.14 FEET; THENCE N32°55'11"E, A DISTANCE OF 42.67 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF THE AFORESAID CLARK ROAD; THENCE DEPARTING SAID NORTH RIGHT OF WAY LINE, RUN N00°09'22"E ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 437.15 FEET; THENCE DEPARTING SAID WEST RIGHT OF WAY LINE, RUN S89°50'38"E, A DISTANCE OF 50.00 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF CLARK ROAD PER THE AFORESAID SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION; THENCE S00°09'22"W ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 443.67 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF THE AFORESAID NEW NOLTE ROAD; THENCE RUN ALONG SAID NORTH RIGHT OF WAY LINE THE FOLLOWING TWO (2) COURSES: S32°29'37"E ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 49.61 FEET; THENCE S89°37'55"E, A DISTANCE OF 30.17 FEET TO THE POINT OF BEGINNING.

CONTAINING 32,539 SQUARE FEET OR 0.747 ACRES MORE OR LESS.

**SHEET 2 OF 3**

(SEE SHEET 3 FOR SKETCH OF DESCRIPTION)

**SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.**

**SKETCH OF DESCRIPTION**

—OF—

**UTILITY EASEMENT**

SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST

OSCEOLA COUNTY

FLORIDA



**Dewberry**

131 WEST KALEY STREET  
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PHONE: 321.354.9826 FAX: 407.648.9104  
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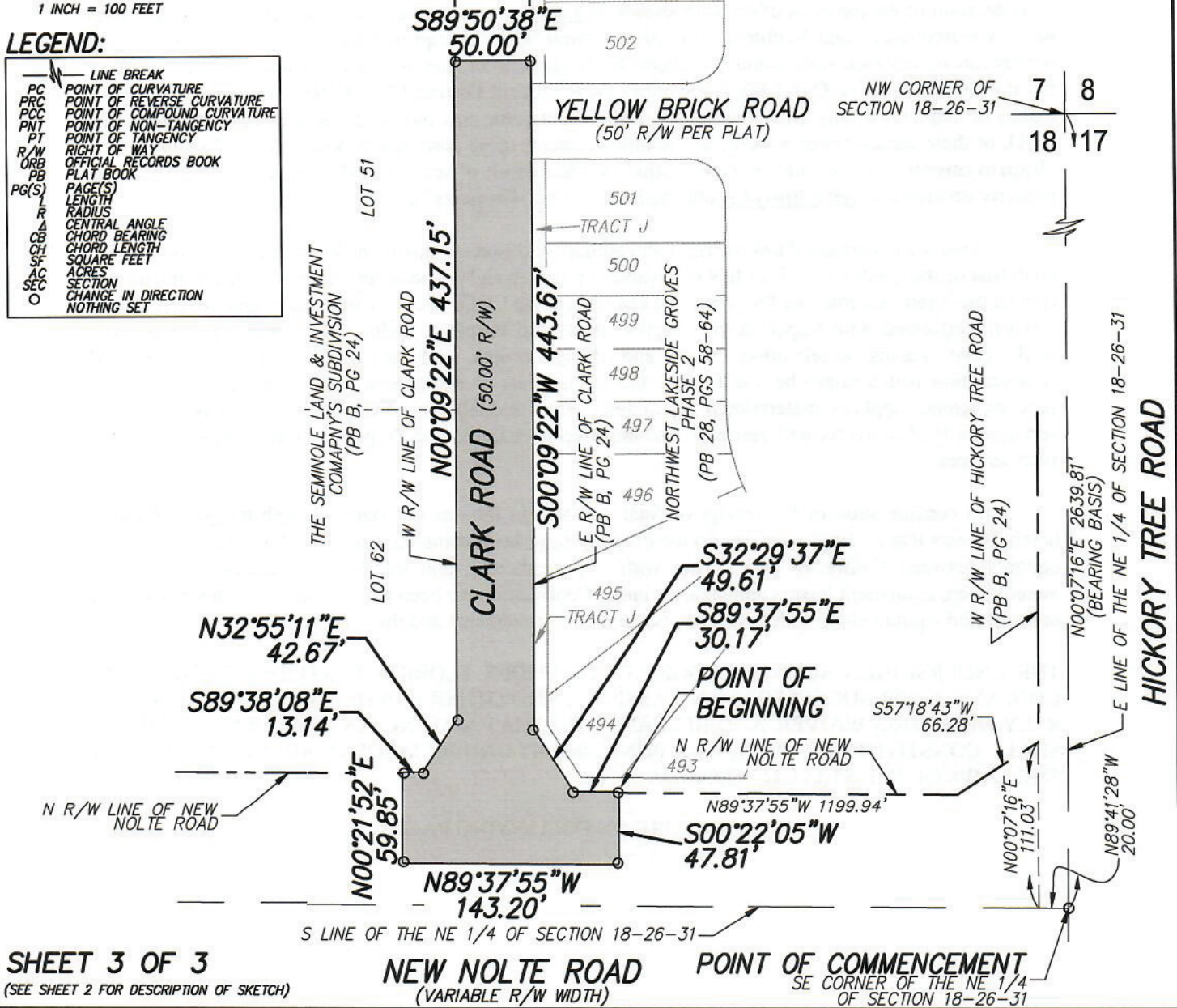




1 INCH = 100 FEET

### LEGEND:

PC	POINT OF CURVATURE
PRC	POINT OF REVERSE CURVATURE
PCC	POINT OF COMPOUND CURVATURE
PNT	POINT OF NON-TANGENCY
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R/W	RIGHT OF WAY
ORB	OFFICIAL RECORDS BOOK
PB	PLAT BOOK
PG(S)	PAGE(S)
L	LENGTH
R	RADIUS
Δ	CENTRAL ANGLE
CB	CHORD BEARING
CH	CHORD LENGTH
SF	SQUARE FEET
AC	ACRES
SEC	SECTION
O	CHANGE IN DIRECTION
	NOTHING SET



SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.

**SKETCH OF DESCRIPTION**  
— OF —  
**UTILITY EASEMENT**

SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST

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PREPARED FOR:

**NARCOOSSEE LAND VENTURES, LLC**  
A FLORIDA LIMITED LIABILITY COMPANY

DATE: 06/06/19  
REV DATE:  
SCALE 1" = 100'

PROJ: 50096388  
DRAWN BY: MRP  
CHECKED BY: TPT

**AFFIDAVIT REGARDING COSTS PAID**

STATE OF FLORIDA  
COUNTY OF SEMINOLE

I, LAWRENCE B. PITT, as VP & GENERAL COUNSEL of Narcoossee Land Ventures, LLC, a Florida limited liability company, being first duly sworn, do hereby state for my affidavit as follows:

1. I have personal knowledge of the matters set forth in this affidavit.
2. My name is LAWRENCE B. PITT, and I am VP & GENERAL COUNSEL of Narcoossee Land Ventures, LLC, a Florida limited liability company (the "**Developer**"). I have authority to make this affidavit on behalf of Developer.
3. Developer is the developer of certain lands within the Live Oak Lake Community Development District, a special purpose unit of local government established pursuant to Chapter 190, *Florida Statutes* ("**District**").
4. The District's *Master Engineer's Report* dated March 25, 2016, as supplemented by the *First Supplemental Engineer's Report*, dated August 17, 2016 (collectively, the "Engineer's Report") describes certain public infrastructure improvements and/or work product that the District intends to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, or maintain pursuant to Chapter 190, *Florida Statutes*.
5. Pursuant to contracts in place between Developer and certain contractors and construction related professionals, as may be more particularly identified on the attached Exhibit A, Developer has expended funds to develop improvements that are included and described in the Engineer's Report and are part of the District's capital improvement plan. The attached Exhibit A accurately identifies the completed improvements and states, at least in part, the amounts that Developer has spent on the completed improvements. No money is owed to any contractors or subcontractors for any work performed on the completed improvements.
6. In making this affidavit, I understand that the District intends to rely on this affidavit for purposes of acquiring the completed improvements that Developer has developed consistent with the Engineer's Report.

Under penalties of perjury, I declare that I have read the foregoing and the facts alleged are true and correct to the best of my knowledge and belief.



Executed this 24<sup>th</sup> day of NOVEMBER, 2020.

NARCOOSSEE LAND VENTURES, LLC, a  
Florida limited liability company

By: [Signature]  
LAWRENCE B. PITT, VP & GENERAL COUNSEL

STATE OF FLORIDA  
COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 24<sup>th</sup> day of NOVEMBER, 2020, by LAWRENCE B. PITT, as VP & GENERAL COUNSEL of Narcoossee Land Ventures, LLC, a Florida limited liability company, on behalf of said company and who has personally appeared before me and is personally known to me.

(NOTARY SEAL)



[Signature]  
Notary Public Signature  
Heather D. Field  
(Name typed, printed or stamped)  
Notary Public, State of \_\_\_\_\_  
Commission No. \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

## **Exhibit A**

### Identification of Improvements

All water, electrical conduit, and wastewater facilities from the points of delivery or connection to the point of delivery or connection including the potable water system, fire protection lines and hydrants, wastewater manholes, sewer lines, publicly owned reclaim mains, electrical and lighting conduit for the development of Northwest Lakeside Groves Phase 2, all located on portions of the real property described in the legal description attached hereto as Attachment A-1 and Attachment A-2.

That certain legal description attached hereto as Attachment A-2 describes areas outside of the platted boundary of Northwest Lakeside Groves Phase 2 on which portions of the utility systems are located, including watermain segments that benefit the entire Twin Lakes development and the master transmission reclaim main within that certain Clark Road Right of Way identified within Attachment A-2.

All being more particularly described in the highlighted portions of that certain As-Built Survey of Northwest Lakeside Groves Phase 2 dated March 11, 2019, prepared by Johnny A. Brown, PSM and that certain Northwest Lakeside Groves Phase 2 OUC Conduit/Lighting Exhibit.

All as contemplated by the Engineer's Report and as more generally identified in the chart below:

<b>Contractor/Contract</b>		<b>Date</b>	<b>Amount</b>
<b>Jr. Davis Construction Company, Inc.</b>			<b>\$627,971.98</b>
Contract and any amendments, additions or change orders thereto, for the construction, installation or provision of potable water, sewer, reclaimed and other District improvements.		5/2/2019	
<b>Quantum Electrical Contractors, Inc.</b>			<b>\$183,169.00</b>
Contract and any amendments, additions or change orders thereto, for the construction, installation or provision of electrical conduit systems and other District improvements.		5/2/2019	
<b>TOTAL</b>			<b>\$811,140.98</b>

## ATTACHMENT A

### ATTACHMENT A-1:

TRACTS I, J, R, AND S, AND THAT CERTAIN 10 FOOT WIDE NON-EXCLUSIVE UTILITY & DRAINAGE EASEMENT ALONG THE FRONT OF ALL LOTS AND TRACTS ADJACENT TO ROAD RIGHTS-OF-WAY AND ROADWAY TRACTS AND THAT CERTAIN 5 FOOT WIDE NON-EXCLUSIVE UTILITY & DRAINAGE EASEMENT ALONG THE REAR AND ON THE SIDES OF ALL LOTS, AS SHOWN ON THE PLAT KNOWN AS NORTHWEST LAKESIDE GROVES PHASE 2, RECORDED IN THE OFFICIAL RECORDS OF OSCEOLA COUNTY, FLORIDA AT PLAT BOOK 28, PAGES 58 THROUGH 64.

### ALSO INCLUDING

THE REAL PROPERTY DESCRIBED IN THE LEGAL DESCRIPTION ATTACHED HERETO AS ATTACHMENT A-2.

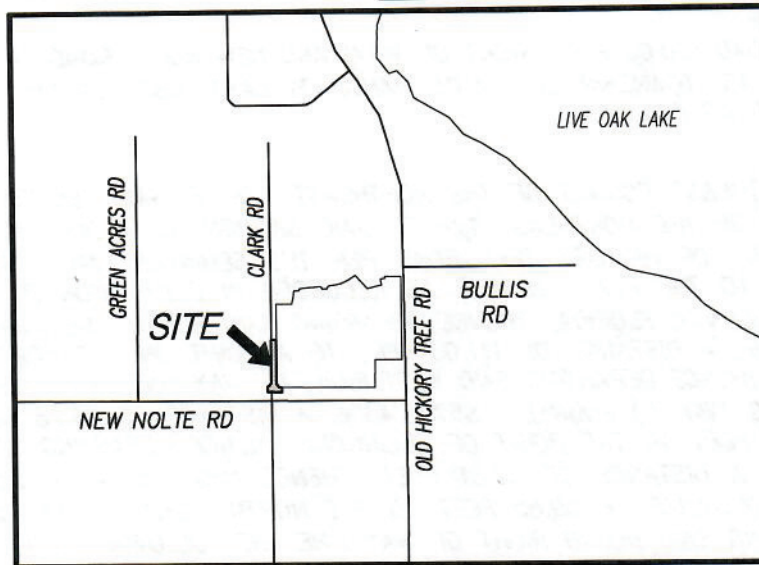
## ATTACHMENT A-2

The following information was obtained from the records of the Department of the Interior, Bureau of Land Management, regarding the land owned by the United States in the State of California. The information was obtained from the records of the Department of the Interior, Bureau of Land Management, regarding the land owned by the United States in the State of California. The information was obtained from the records of the Department of the Interior, Bureau of Land Management, regarding the land owned by the United States in the State of California.

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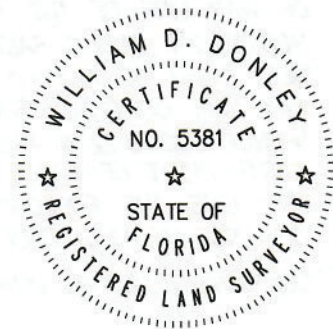
Drawing name: S:\\_Employee\Mike Phillips\Autosave\AcPublish\_4486\Lakeside\_Groves\_Phase2\_EstL\_sursketch.dwg SHEET 1 Nov 05, 2020 9:26am by: mphilipa



VICINITY MAP  
(NOT TO SCALE)

**SURVEY NOTES:**

1. BEARINGS SHOWN HEREON ARE ASSUMED AND BASED ON THE EAST LINE OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST, AS BEING N00°07'16"E.
2. LANDS SHOWN HEREON WERE NOT ABSTRACTED FOR RIGHTS-OF-WAY, EASEMENTS, OWNERSHIP, ADJOINERS OR OTHER INSTRUMENTS OF RECORD.
3. THIS SKETCH MEETS THE APPLICABLE "STANDARDS OF PRACTICE" AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN RULE 5J17.050-.052, FLORIDA ADMINISTRATIVE CODE.
4. THIS IS NOT A BOUNDARY SURVEY.
5. THE ELECTRONIC SIGNATURE HEREON IS IN COMPLIANCE WITH FLORIDA ADMINISTRATIVE CODE (FAC) 5J-17.062(3)
6. THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY WILLIAM D. DONLEY, PSM 5381, ON 11/05/2020 PER FAC 5J-17.062(2).



WILLIAM D. DONLEY DATE  
PROFESSIONAL SURVEYOR & MAPPER  
LICENSE NUMBER LS 5381  
NOT VALID WITHOUT THE SIGNATURE AND THE SEAL OF A FLORIDA  
LICENSED SURVEYOR AND MAPPER

**SHEET 1 OF 3**

**SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.**

**SKETCH OF DESCRIPTION**

—OF—

**UTILITY EASEMENT**

SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST

OSCEOLA COUNTY

FLORIDA



**Dewberry**

131 WEST KALEY STREET  
ORLANDO, FLORIDA 32806  
PHONE: 321.354.9826 FAX: 407.648.9104  
WWW.DEWBERRY.COM  
CERTIFICATE OF AUTHORIZATION No. LB 8011

PREPARED FOR:

**NARCOOSSEE LAND  
VENTURES, LLC  
A FLORIDA LIMITED LIABILITY  
COMPANY**

DATE: 06/06/19  
REV DATE:  
SCALE 1" = N/A

PROJ: 50096388  
DRAWN BY: MRP  
CHECKED BY: TPT



**LEGAL DESCRIPTION:**

A PORTION OF CLARK ROAD (50.00 FOOT RIGHT OF WAY) AND NEW NOLTE ROAD (A VARIABLE WIDTH RIGHT OF WAY) LYING IN SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 18; THENCE N89°41'28"W ALONG THE SOUTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 18, A DISTANCE OF 20.00 FEET TO THE WEST RIGHT OF WAY LINE OF HICKORY TREE ROAD PER THE SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK B, PAGE 24 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE DEPARTING SAID SOUTH LINE RUN N00°07'16"E ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 111.03 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF SAID NEW NOLTE ROAD; THENCE DEPARTING SAID WEST RIGHT OF WAY LINE, RUN ALONG SAID NORTH RIGHT OF WAY LINE THE FOLLOWING TWO (2) COURSES: S57°18'43"W, A DISTANCE OF 66.28 FEET; THENCE N89°37'55"W, A DISTANCE OF 1199.94 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID NORTH RIGHT OF WAY LINE, RUN S00°22'05"W, A DISTANCE OF 47.81 FEET; THENCE N89°37'55"W, A DISTANCE OF 143.20 FEET; THENCE N00°21'52"E, A DISTANCE OF 59.85 FEET TO THE NORTH RIGHT OF WAY LINE OF SAID NEW NOLTE ROAD; THENCE RUN ALONG SAID NORTH RIGHT OF WAY LINE THE FOLLOWING TWO (2) COURSES: S89°38'08"E, A DISTANCE OF 13.14 FEET; THENCE N32°55'11"E, A DISTANCE OF 42.67 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF THE AFORESAID CLARK ROAD; THENCE DEPARTING SAID NORTH RIGHT OF WAY LINE, RUN N00°09'22"E ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 437.15 FEET; THENCE DEPARTING SAID WEST RIGHT OF WAY LINE, RUN S89°50'38"E, A DISTANCE OF 50.00 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF CLARK ROAD PER THE AFORESAID SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION; THENCE S00°09'22"W ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 443.67 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF THE AFORESAID NEW NOLTE ROAD; THENCE RUN ALONG SAID NORTH RIGHT OF WAY LINE THE FOLLOWING TWO (2) COURSES: S32°29'37"E ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 49.61 FEET; THENCE S89°37'55"E, A DISTANCE OF 30.17 FEET TO THE POINT OF BEGINNING.

CONTAINING 32,539 SQUARE FEET OR 0.747 ACRES MORE OR LESS.

**SHEET 2 OF 3**

(SEE SHEET 3 FOR SKETCH OF DESCRIPTION)

**SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.**

**SKETCH OF DESCRIPTION**

—OF—

**UTILITY EASEMENT**

SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST

OSCEOLA COUNTY

FLORIDA



**Dewberry**

131 WEST KALEY STREET  
ORLANDO, FLORIDA 32806

PHONE: 321.354.9826 FAX: 407.648.9104  
WWW.DEWBERRY.COM

CERTIFICATE OF AUTHORIZATION NO. LB 8011

PREPARED FOR:

**NARCOOSSEE LAND  
VENTURES, LLC  
A FLORIDA LIMITED LIABILITY  
COMPANY**

DATE: 06/06/19  
REV DATE:  
SCALE 1" = N/A

PROJ: 50096388  
DRAWN BY: MRP  
CHECKED BY: TPT



Drawing name: S:\Employee\Mike Phillips\Autosave\AcPublish\_4488\Lakeside\_Groves\_Phase2\_Esmt\_sursketch.dwg SHEET 3 Nov 05, 2020 9:26am by: mphilips

## BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, that **Narcoossee Land Ventures, LLC**, a Florida limited liability company, whose address for purposes hereof is 370 CenterPointe Circle, Suite 1136, Altamonte Springs, Florida 32701 ("**Seller**"), and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, to it paid by the **Live Oak Lake Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* ("**District**") whose address is 219 East Livingston Street, Orlando, Florida 32801, the receipt whereof is hereby acknowledged, has granted, bargained, sold, transferred and delivered, and by these presents does grant, bargain, sell, transfer, and deliver unto the District, its successors and assigns, the following described property, assets and rights, to-wit:

All water, electrical conduit, and wastewater facilities from the points of delivery or connection to the point of delivery or connection including the potable water system, fire protection lines and hydrants, wastewater manholes, sewer lines, publicly owned reclaim mains, electrical and lighting conduit for the development of Northwest Lakeside Groves Phase 2, all located on portions of the real property described in the legal description attached hereto as Attachment A-1 and Attachment A-2.

That certain legal description attached hereto as Attachment A-2 describes areas outside of the platted boundary of Northwest Lakeside Groves Phase 2 on which portions of the utility systems are located, including watermain segments that benefit the entire Twin Lakes development and the master transmission reclaim main within that certain Clark Road Right of Way identified within Attachment A-2.

All being more particularly described in the highlighted portions of that certain As-Built Survey of Northwest Lakeside Groves Phase 2 dated March 11, 2019, prepared by Johnny A. Brown, PSM and that certain Northwest Lakeside Groves Phase 2 OUC Conduit/Lighting Exhibit.

TO HAVE AND TO HOLD all of the foregoing unto the District, its successors and assigns, for its own use forever, free and clear and discharged of and from any and all obligations, claims or liens.

AND the Seller does hereby covenant to and with the District, its successors and assigns, that they are the lawful owners of the above-described personal property and assets; that said personal property and assets are free from all liens and encumbrances; that Seller has good right to sell said personal property and assets; that all contractors, subcontractors and material men furnishing labor or materials relative to the construction of the personal property and assets have been paid in full; and that Seller will warrant and defend the sale of its said personal property and assets hereby made, unto the District, its successors and assigns, against the lawful claims and demands of all persons whosoever.



IN WITNESS WHEREOF, the District has caused this instrument to be executed in its name this 24<sup>th</sup> day of NOVEMBER, 2020.

Signed, sealed and delivered  
in the presence of:

**NARCOOSSEE LAND VENTURES, LLC,**  
a Florida limited liability company

Witnessed:

*Michelle Dillon*  
Print Name: MICHELLE DILLON  
*Heather D. Field*  
Print Name: Heather D. Field

By: *Lawrence B. Pitt*  
Print Name: LAWRENCE B. PITT  
Print Title: VP & GENERAL COUNSEL

STATE OF FLORIDA  
COUNTY OF SEMINOLE

I hereby certify that on this day, by means of ☒ physical presence or ☐ online notarization, an officer duly authorized to take acknowledgments, personally appeared LAWRENCE B. PITT as VP & GENERAL COUNSEL of Narcoossee Land Ventures, LLC, a Florida limited liability company, on behalf of the company, who executed the foregoing instrument, acknowledged before me that he executed the same on behalf of the foregoing entity and was identified in the manner indicated below.

Witness my hand and official seal this 24<sup>th</sup> day of NOVEMBER, 2020.



*Heather D. Field*  
Notary Public

Personally known: \_\_\_\_\_

Produced Identification: \_\_\_\_\_

Type of Identification: \_\_\_\_\_

ATTACHMENT A

ATTACHMENT A-1:

TRACTS I, J, R, AND S, AND THAT CERTAIN 10 FOOT WIDE NON-EXCLUSIVE UTILITY & DRAINAGE EASEMENT ALONG THE FRONT OF ALL LOTS AND TRACTS ADJACENT TO ROAD RIGHTS-OF-WAY AND ROADWAY TRACTS AND THAT CERTAIN 5 FOOT WIDE NON-EXCLUSIVE UTILITY & DRAINAGE EASEMENT ALONG THE REAR AND ON THE SIDES OF ALL LOTS, AS SHOWN ON THE PLAT KNOWN AS NORTHWEST LAKESIDE GROVES PHASE 2, RECORDED IN THE OFFICIAL RECORDS OF OSCEOLA COUNTY, FLORIDA AT PLAT BOOK 28, PAGES 58 THROUGH 64.

ALSO INCLUDING

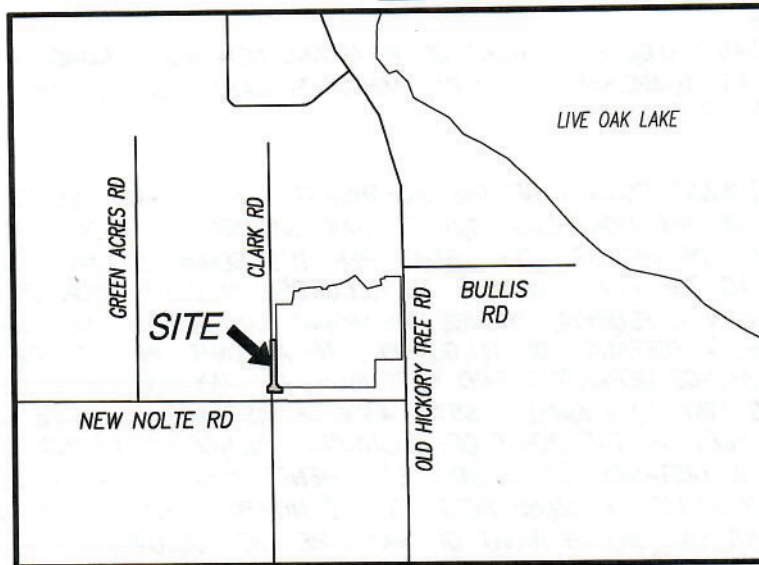
THE REAL PROPERTY DESCRIBED IN THE LEGAL DESCRIPTION ATTACHED HERETO AS ATTACHMENT A-2.

## ATTACHMENT A-2

The following information was obtained from the records of the Department of the Interior, Bureau of Land Management, regarding the land owned by the United States in the State of California. The information was obtained from the records of the Department of the Interior, Bureau of Land Management, regarding the land owned by the United States in the State of California. The information was obtained from the records of the Department of the Interior, Bureau of Land Management, regarding the land owned by the United States in the State of California.

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Drawing name: S:\Employee\Mike Phillips\Autosave\AcPublish\_4486\Lakeside\_Groves\_Phase2\_EstL\_sursketch.dwg SHEET 1 Nov 05, 2020 9:26am by: mphilipa



VICINITY MAP  
(NOT TO SCALE)

**SURVEY NOTES:**

1. BEARINGS SHOWN HEREON ARE ASSUMED AND BASED ON THE EAST LINE OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST, AS BEING N00°07'16"E.
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3. THIS SKETCH MEETS THE APPLICABLE "STANDARDS OF PRACTICE" AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN RULE 5J17.050-.052, FLORIDA ADMINISTRATIVE CODE.
4. THIS IS NOT A BOUNDARY SURVEY.
5. THE ELECTRONIC SIGNATURE HEREON IS IN COMPLIANCE WITH FLORIDA ADMINISTRATIVE CODE (FAC) 5J-17.062(3)
6. THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY WILLIAM D. DONLEY, PSM 5381, ON 11/05/2020 PER FAC 5J-17.062(2).



WILLIAM D. DONLEY DATE  
PROFESSIONAL SURVEYOR & MAPPER  
LICENSE NUMBER LS 5381  
NOT VALID WITHOUT THE SIGNATURE AND THE SEAL OF A FLORIDA  
LICENSED SURVEYOR AND MAPPER

**SHEET 1 OF 3**

**SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.**

**SKETCH OF DESCRIPTION**

—OF—

**UTILITY EASEMENT**

SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST

OSCEOLA COUNTY

FLORIDA



**Dewberry**

131 WEST KALEY STREET  
ORLANDO, FLORIDA 32806  
PHONE: 321.354.9826 FAX: 407.648.9104  
WWW.DEWBERRY.COM  
CERTIFICATE OF AUTHORIZATION No. LB 8011

PREPARED FOR:

**NARCOOSSEE LAND  
VENTURES, LLC  
A FLORIDA LIMITED LIABILITY  
COMPANY**

DATE: 06/06/19  
REV DATE:  
SCALE 1" = N/A

PROJ: 50096388  
DRAWN BY: MRP  
CHECKED BY: TPT



**LEGAL DESCRIPTION:**

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**SHEET 2 OF 3**

(SEE SHEET 3 FOR SKETCH OF DESCRIPTION)

**SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.**

**SKETCH OF DESCRIPTION**

—OF—

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SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST

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ORLANDO, FLORIDA 32806

PHONE: 321.354.9826 FAX: 407.648.9104  
WWW.DEWBERRY.COM

CERTIFICATE OF AUTHORIZATION NO. LB 8011

PREPARED FOR:

**NARCOOSSEE LAND  
VENTURES, LLC  
A FLORIDA LIMITED LIABILITY  
COMPANY**

DATE: 06/06/19  
REV DATE:  
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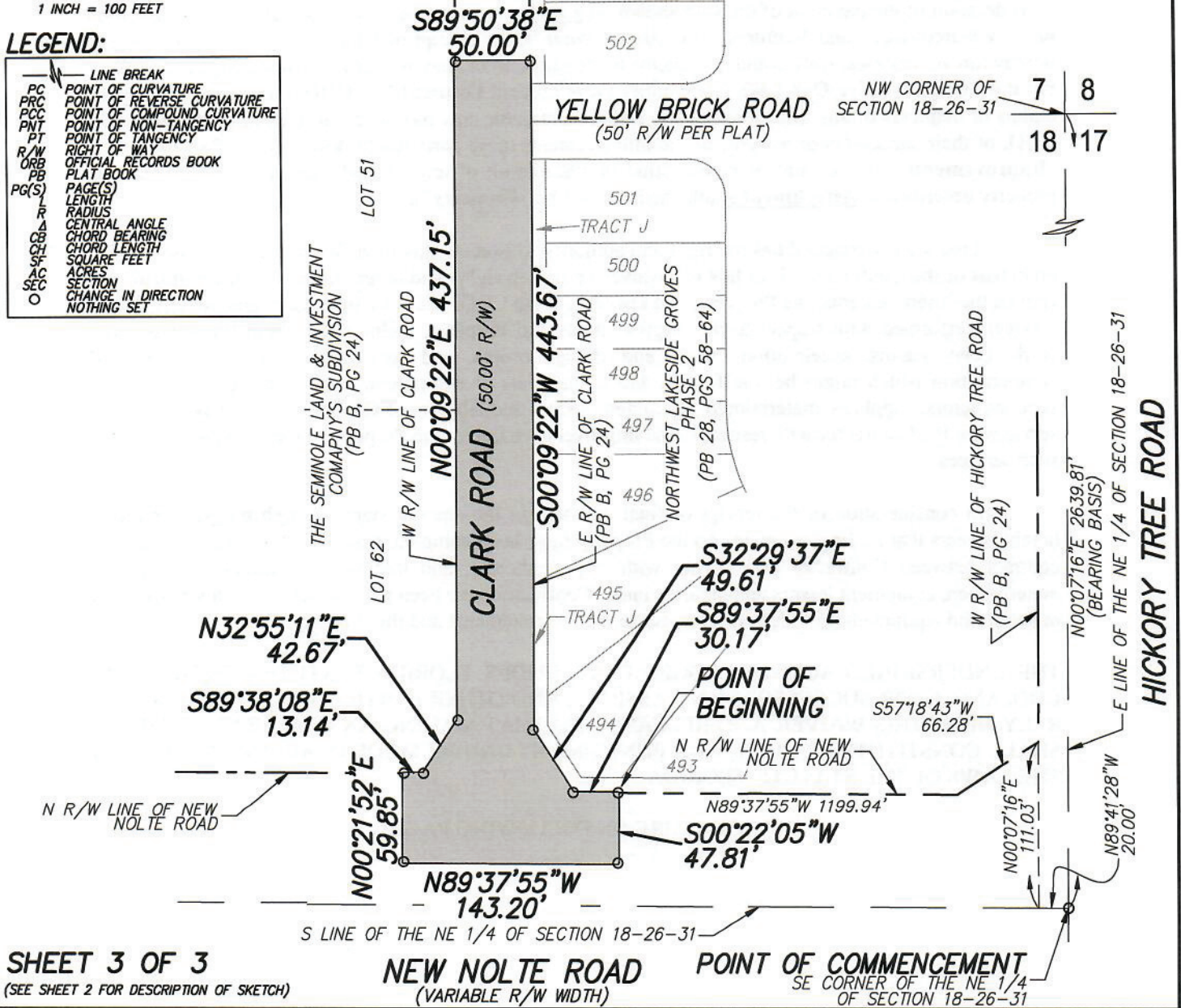




1 INCH = 100 FEET

### LEGEND:

PC	POINT OF CURVATURE
PRC	POINT OF REVERSE CURVATURE
PCC	POINT OF COMPOUND CURVATURE
PNT	POINT OF NON-TANGENCY
PT	POINT OF TANGENCY
R/W	RIGHT OF WAY
ORB	OFFICIAL RECORDS BOOK
PB	PLAT BOOK
PG(S)	PAGE(S)
L	LENGTH
R	RADIUS
Δ	CENTRAL ANGLE
CB	CHORD BEARING
CH	CHORD LENGTH
SF	SQUARE FEET
AC	ACRES
SEC	SECTION
O	CHANGE IN DIRECTION
	NOTHING SET



## **BILL OF SALE**

KNOW ALL MEN BY THESE PRESENTS, that **Live Oak Lake Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* ("**District**"), for good and valuable consideration, the receipt whereof is hereby acknowledged, has granted, bargained, sold, transferred and delivered, and by these presents does grant, bargain, sell, transfer, and deliver unto the **City of Saint Cloud, Florida**, a municipal corporation organized and existing under the laws of the State of Florida ("**City**"), the following described property, assets and rights, to-wit:

All water, electrical conduit, and wastewater facilities from the points of delivery or connection to the point of delivery or connection including the potable water system, fire protection lines and hydrants, wastewater manholes, sewer lines, publicly owned reclaim mains, electrical and lighting conduit for the development of Northwest Lakeside Groves Phase 2, all located on portions of the real property described in the legal description attached hereto as Attachment A-1 and Attachment A-2.

That certain legal description attached hereto as Attachment A-2 describes areas outside of the platted boundary of Northwest Lakeside Groves Phase 2 on which portions of the utility systems are located, including watermain segments that benefit the entire Twin Lakes development and the master transmission reclaim main within that certain Clark Road Right of Way identified within Attachment A-2.

All being more particularly described in the highlighted portions of that certain As-Built Survey of Northwest Lakeside Groves Phase 2 dated March 11, 2019, prepared by Johnny A. Brown, PSM and that certain Northwest Lakeside Groves Phase 2 OUC Conduit/Lighting Exhibit.

TO HAVE AND TO HOLD all of the foregoing unto the City, its successors and assigns, for its own use forever, free and clear and discharged of and from any and all obligations, claims or liens.

AND the District does hereby covenant to and with the City, its successors and assigns, that they are the lawful owners of the above-described personal property and assets; that said personal property and assets are free from all liens and encumbrances; that District has good right to sell said personal property and assets; that all contractors, subcontractors and material men furnishing labor or materials relative to the construction of the personal property and assets have been paid in full; and that District will warrant and defend the sale of its said personal property and assets hereby made,

unto the City, its successors and assigns, against the lawful claims and demands of all persons whosoever.

*[signature contained on following page]*

IN WITNESS WHEREOF, the District has caused this instrument to be executed in its name this 23<sup>rd</sup> day of NOVEMBER, 2020.

Signed, sealed and delivered  
in the presence of:

**LIVE OAK LAKE COMMUNITY  
DEVELOPMENT DISTRICT**, a local unit of  
special-purpose government established  
pursuant to Chapter 190, *Florida Statutes*

Witnessed:

Print Name: MICHELLE DILLON

Print Name: JEFF RAPSON

By: [Signature]

Print Name: M. Scott Stearns

Print Title: Chairperson

STATE OF FLORIDA  
COUNTY OF SEMINOLE

I hereby certify that on this day, before me by means of ☒ physical presence or ☐ online notarization, an officer duly authorized to take acknowledgments, personally appeared M. Scott Stearns as Chairperson of Live Oak Lake Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, on behalf of the District, who executed the foregoing instrument, acknowledged before me that he executed the same on behalf of the foregoing entity and was identified in the manner indicated below.

Witness my hand and official seal this 23<sup>rd</sup> day of NOVEMBER, 2020.



MICHELLE RAE TURNER DILLON  
Commission # GG 124170  
Expires July 13, 2021  
Bonded Thru Budget Notary Services

[Signature]  
Notary Public

Personally known: ☒

Produced Identification: \_\_\_\_\_

Type of Identification: \_\_\_\_\_

ATTACHMENT A

ATTACHMENT A-1:

TRACTS I, J, R, AND S, AND THAT CERTAIN 10 FOOT WIDE NON-EXCLUSIVE UTILITY & DRAINAGE EASEMENT ALONG THE FRONT OF ALL LOTS AND TRACTS ADJACENT TO ROAD RIGHTS-OF-WAY AND ROADWAY TRACTS AND THAT CERTAIN 5 FOOT WIDE NON-EXCLUSIVE UTILITY & DRAINAGE EASEMENT ALONG THE REAR AND ON THE SIDES OF ALL LOTS, AS SHOWN ON THE PLAT KNOWN AS NORTHWEST LAKESIDE GROVES PHASE 2, RECORDED IN THE OFFICIAL RECORDS OF OSCEOLA COUNTY, FLORIDA AT PLAT BOOK 28, PAGES 58 THROUGH 64.

ALSO INCLUDING

THE REAL PROPERTY DESCRIBED IN THE LEGAL DESCRIPTION ATTACHED HERETO AS ATTACHMENT A-2.

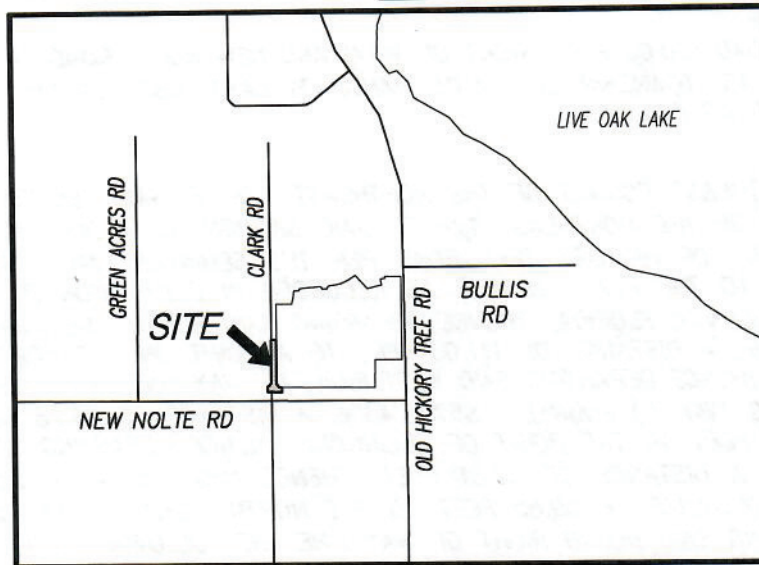
## ATTACHMENT A-2

The following information was obtained from the records of the Department of the Interior, Bureau of Land Management, regarding the land owned by the United States in the State of California. The information was obtained from the records of the Department of the Interior, Bureau of Land Management, regarding the land owned by the United States in the State of California. The information was obtained from the records of the Department of the Interior, Bureau of Land Management, regarding the land owned by the United States in the State of California.

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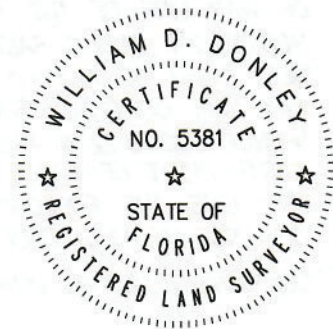
Drawing name: S:\\_Employee\Mike Phillips\Autosave\AcPublish\_4486\Lakeside\_Groves\_Phase2\_EstL\_sursketch.dwg SHEET 1 Nov 05, 2020 9:26am by: mphilipa



VICINITY MAP  
(NOT TO SCALE)

**SURVEY NOTES:**

1. BEARINGS SHOWN HEREON ARE ASSUMED AND BASED ON THE EAST LINE OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST, AS BEING N00°07'16"E.
2. LANDS SHOWN HEREON WERE NOT ABSTRACTED FOR RIGHTS-OF-WAY, EASEMENTS, OWNERSHIP, ADJOINERS OR OTHER INSTRUMENTS OF RECORD.
3. THIS SKETCH MEETS THE APPLICABLE "STANDARDS OF PRACTICE" AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN RULE 5J17.050-.052, FLORIDA ADMINISTRATIVE CODE.
4. THIS IS NOT A BOUNDARY SURVEY.
5. THE ELECTRONIC SIGNATURE HEREON IS IN COMPLIANCE WITH FLORIDA ADMINISTRATIVE CODE (FAC) 5J-17.062(3)
6. THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY WILLIAM D. DONLEY, PSM 5381, ON 11/05/2020 PER FAC 5J-17.062(2).



WILLIAM D. DONLEY DATE  
PROFESSIONAL SURVEYOR & MAPPER  
LICENSE NUMBER LS 5381  
NOT VALID WITHOUT THE SIGNATURE AND THE SEAL OF A FLORIDA  
LICENSED SURVEYOR AND MAPPER

**SHEET 1 OF 3**

**SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.**

**SKETCH OF DESCRIPTION**

—OF—

**UTILITY EASEMENT**

SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST

OSCEOLA COUNTY

FLORIDA



**Dewberry**

131 WEST KALEY STREET  
ORLANDO, FLORIDA 32806  
PHONE: 321.354.9826 FAX: 407.648.9104  
WWW.DEWBERRY.COM  
CERTIFICATE OF AUTHORIZATION No. LB 8011

PREPARED FOR:

**NARCOOSSEE LAND  
VENTURES, LLC  
A FLORIDA LIMITED LIABILITY  
COMPANY**

DATE: 06/06/19  
REV DATE:  
SCALE 1" = N/A

PROJ: 50096388  
DRAWN BY: MRP  
CHECKED BY: TPT



### LEGAL DESCRIPTION:

A PORTION OF CLARK ROAD (50.00 FOOT RIGHT OF WAY) AND NEW NOLTE ROAD (A VARIABLE WIDTH RIGHT OF WAY) LYING IN SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 18; THENCE N89°41'28"W ALONG THE SOUTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 18, A DISTANCE OF 20.00 FEET TO THE WEST RIGHT OF WAY LINE OF HICKORY TREE ROAD PER THE SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK B, PAGE 24 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE DEPARTING SAID SOUTH LINE RUN N00°07'16"E ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 111.03 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF SAID NEW NOLTE ROAD; THENCE DEPARTING SAID WEST RIGHT OF WAY LINE, RUN ALONG SAID NORTH RIGHT OF WAY LINE THE FOLLOWING TWO (2) COURSES: S57°18'43"W, A DISTANCE OF 66.28 FEET; THENCE N89°37'55"W, A DISTANCE OF 1199.94 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID NORTH RIGHT OF WAY LINE, RUN S00°22'05"W, A DISTANCE OF 47.81 FEET; THENCE N89°37'55"W, A DISTANCE OF 143.20 FEET; THENCE N00°21'52"E, A DISTANCE OF 59.85 FEET TO THE NORTH RIGHT OF WAY LINE OF SAID NEW NOLTE ROAD; THENCE RUN ALONG SAID NORTH RIGHT OF WAY LINE THE FOLLOWING TWO (2) COURSES: S89°38'08"E, A DISTANCE OF 13.14 FEET; THENCE N32°55'11"E, A DISTANCE OF 42.67 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF THE AFORESAID CLARK ROAD; THENCE DEPARTING SAID NORTH RIGHT OF WAY LINE, RUN N00°09'22"E ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 437.15 FEET; THENCE DEPARTING SAID WEST RIGHT OF WAY LINE, RUN S89°50'38"E, A DISTANCE OF 50.00 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF CLARK ROAD PER THE AFORESAID SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION; THENCE S00°09'22"W ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 443.67 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF THE AFORESAID NEW NOLTE ROAD; THENCE RUN ALONG SAID NORTH RIGHT OF WAY LINE THE FOLLOWING TWO (2) COURSES: S32°29'37"E ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 49.61 FEET; THENCE S89°37'55"E, A DISTANCE OF 30.17 FEET TO THE POINT OF BEGINNING.

CONTAINING 32,539 SQUARE FEET OR 0.747 ACRES MORE OR LESS.

SHEET 2 OF 3

(SEE SHEET 3 FOR SKETCH OF DESCRIPTION)

SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.

### SKETCH OF DESCRIPTION

-OF-

### UTILITY EASEMENT

SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST

OSCEOLA COUNTY

FLORIDA



## Dewberry

131 WEST KALEY STREET  
ORLANDO, FLORIDA 32806

PHONE: 321.354.9826 FAX: 407.648.9104  
WWW.DEWBERRY.COM

CERTIFICATE OF AUTHORIZATION NO. LB 8011

PREPARED FOR:

**NARCOOSSEE LAND  
VENTURES, LLC**  
A FLORIDA LIMITED LIABILITY  
COMPANY

DATE: 06/06/19  
REV DATE:  
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PROJ: 50096388  
DRAWN BY: MRP  
CHECKED BY: TPT

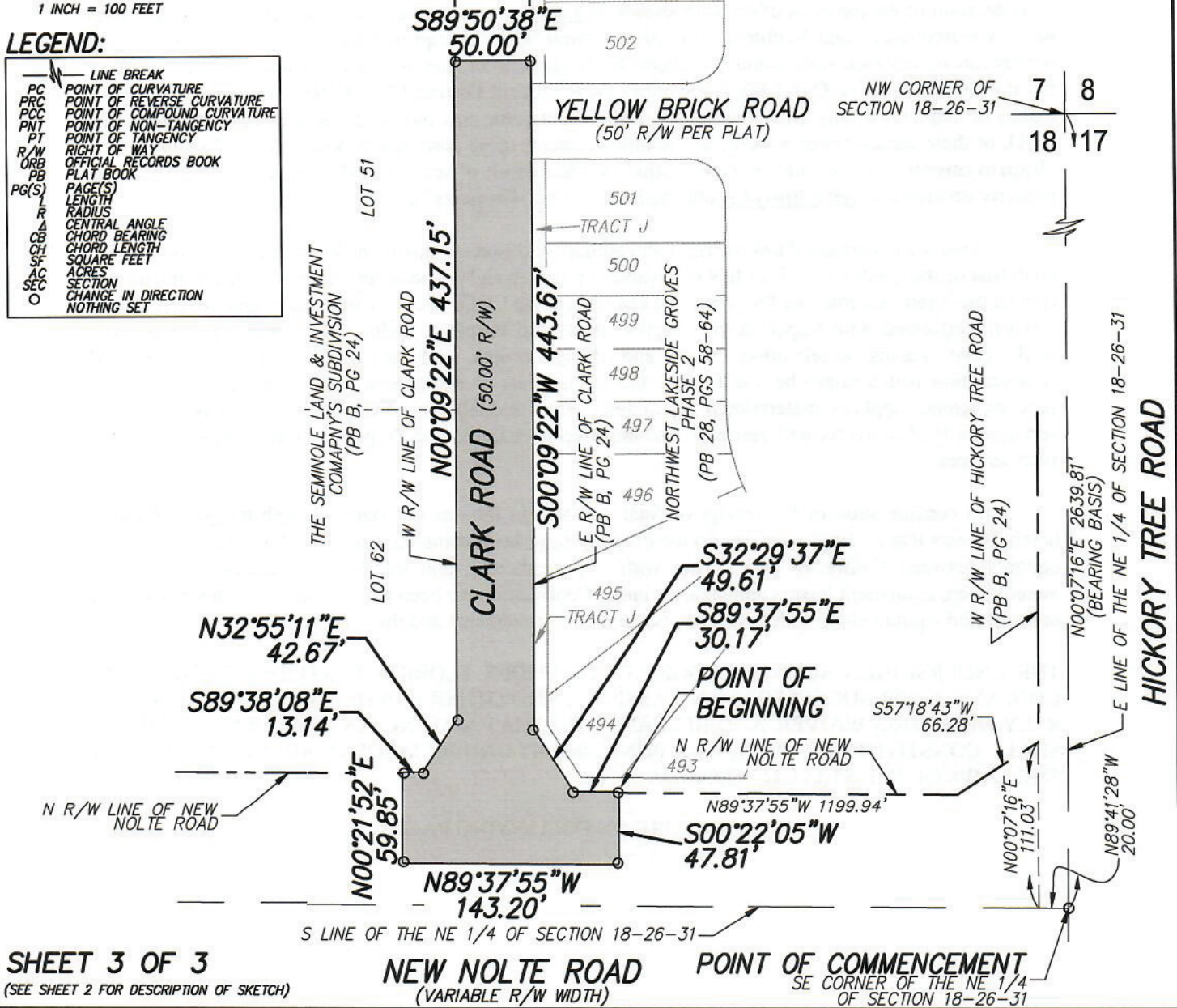




1 INCH = 100 FEET

### LEGEND:

PC	POINT OF CURVATURE
PRC	POINT OF REVERSE CURVATURE
PCC	POINT OF COMPOUND CURVATURE
PNT	POINT OF NON-TANGENCY
PT	POINT OF TANGENCY
R/W	RIGHT OF WAY
ORB	OFFICIAL RECORDS BOOK
PB	PLAT BOOK
PG(S)	PAGE(S)
L	LENGTH
R	RADIUS
Δ	CENTRAL ANGLE
CB	CHORD BEARING
CH	CHORD LENGTH
SF	SQUARE FEET
AC	ACRES
SEC	SECTION
O	CHANGE IN DIRECTION
	NOTHING SET



SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.

**SKETCH OF DESCRIPTION**

— OF —

**UTILITY EASEMENT**

SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST

OSCEOLA COUNTY

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PREPARED FOR:

**NARCOOSSEE LAND VENTURES, LLC**  
A FLORIDA LIMITED LIABILITY COMPANY

DATE: 06/06/19  
REV DATE:  
SCALE 1" = 100'

PROJ: 50096388  
DRAWN BY: MRP  
CHECKED BY: TPT

**DEWBERRY ENGINEERS INC.'S CERTIFICATION TO  
LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT REGARDING  
THE NORTHWEST LAKESIDE GROVES PHASE 2 WATER, SEWER, RECLAIM &  
ELECTRICAL CONDUIT/LIGHTING IMPROVEMENTS**

STATE OF FLORIDA

COUNTY OF Orange

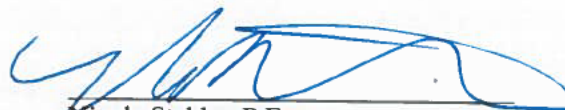
BEFORE ME, the undersigned, personally appeared Nicole Stalder, P.E., of Dewberry Engineers Inc., who, after being first duly sworn, deposes and says:

I, Nicole Stalder, am a Professional Engineer registered in the State of Florida. I have reviewed certain documentation, including, but not limited to, permitted plans and specifications, as-builts and applicable permits. I, or my authorized agent, have conducted on-site observations of the Northwest Lakeside Groves Phase 2 Water, Sewer, Reclaim & Electrical Conduit/Lighting Improvements (the "Improvements"), as described in **Exhibit A**.

I hereby certify to the Live Oak Lake Community Development District (the "District") the below listed matters:

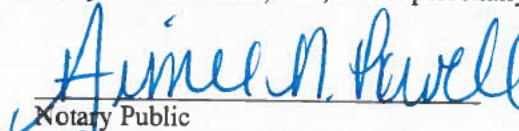
- 1) The Improvements have been completed in substantial compliance with the applicable permit requirements and in substantial accordance with the permitted plans and specifications.
- 2) The Improvements are free from obstruction and are functional for their intended purpose.
- 3) In my opinion, the acquisition amount of \$811,140.98 (1) relates directly to the construction of certain improvements described in the *Master Engineer's Report* dated March 25, 2016, as supplemented by the *First Supplemental Engineer's Report*, dated August 17, 2016 (collectively, the "Engineer's Report"), as may be amended, for the Live Oak Lake Community Development District, (2) specifically benefits property within the boundaries of the District as described in the Engineer's Report, and (3) is fair and reasonable. Further, in my opinion, this amount does not exceed the value of the Improvements as installed.

FURTHER AFFIANT SAYETH NOT.



Nicole Stalder, P.E.,  
Dewberry Engineers Inc.  
Florida Registration No. 64720

The foregoing instrument was acknowledged and subscribed before me by means of ☐ physical presence or ☐ online notarization, this 18 day of December, 2020, by Nicole Stalder, P.E., who is personally known to me.

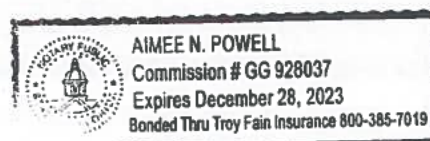


Notary Public



Name of officer taking acknowledgment

Commission Expires:



**Exhibit A:**  
**Improvement Description**

All water, electrical conduit, and wastewater facilities from the points of delivery or connection to the point of delivery or connection including the potable water system, fire protection lines and hydrants, wastewater manholes, sewer lines, publicly owned reclaim mains, electrical and lighting conduit for the development of Northwest Lakeside Groves Phase 2, all located on portions of the real property described in the legal description attached hereto as Attachment A-1 and Attachment A-2.

That certain legal description attached hereto as Attachment A-2 describes areas outside of the platted boundary of Northwest Lakeside Groves Phase 2 on which portions of the utility systems are located, including watermain segments that benefit the entire Twin Lakes development and the master transmission reclaim main within that certain Clark Road Right of Way identified within Attachment A-2.

All being more particularly described in the highlighted portions of that certain As-Built Survey of Northwest Lakeside Groves Phase 2 dated March 11, 2019, prepared by Johnny A. Brown, PSM and that certain Northwest Lakeside Groves Phase 2 OUC Conduit/Lighting Exhibit.

## ATTACHMENT A

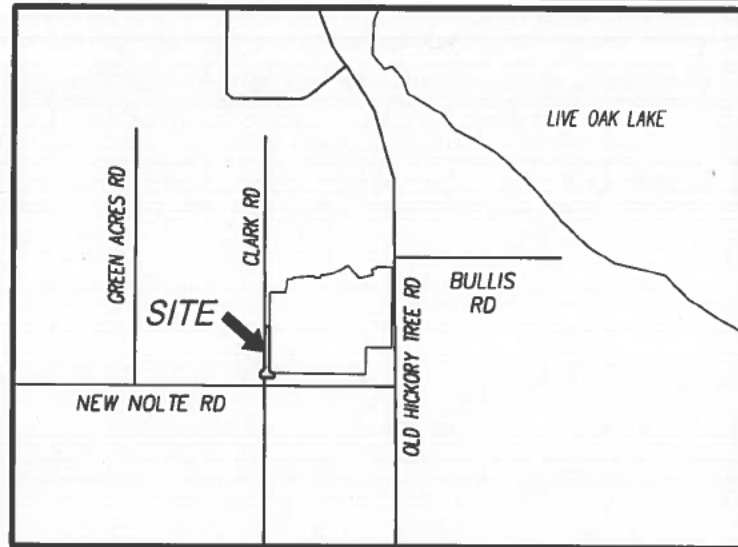
### ATTACHMENT A-1:

TRACTS I, J, R, AND S, AND THAT CERTAIN 10 FOOT WIDE NON-EXCLUSIVE UTILITY & DRAINAGE EASEMENT ALONG THE FRONT OF ALL LOTS AND TRACTS ADJACENT TO ROAD RIGHTS-OF-WAY AND ROADWAY TRACTS AND THAT CERTAIN 5 FOOT WIDE NON-EXCLUSIVE UTILITY & DRAINAGE EASEMENT ALONG THE REAR AND ON THE SIDES OF ALL LOTS, AS SHOWN ON THE PLAT KNOWN AS NORTHWEST LAKESIDE GROVES PHASE 2, RECORDED IN THE OFFICIAL RECORDS OF OSCEOLA COUNTY, FLORIDA AT PLAT BOOK 28, PAGES 58 THROUGH 64.

### ALSO INCLUDING

THE REAL PROPERTY DESCRIBED IN THE LEGAL DESCRIPTION ATTACHED HERETO AS ATTACHMENT A-2.





VICINITY MAP  
(NOT TO SCALE)

### SURVEY NOTES:

1. BEARINGS SHOWN HEREON ARE ASSUMED AND BASED ON THE EAST LINE OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST, AS BEING N00°07'16"E.
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6. THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY WILLIAM D. DONLEY, PSM 5381, ON 11/05/2020 PER FAC 5J-17.062(2).



William  
D Donley

Digitally signed by  
William D Donley  
Date: 2020.11.05  
10:05:01 -05'00'

WILLIAM D. DONLEY DATE  
PROFESSIONAL SURVEYOR & MAPPER  
LICENSE NUMBER LS 5381  
NOT VALID WITHOUT THE SIGNATURE AND THE SEAL OF A FLORIDA  
LICENSED SURVEYOR AND MAPPER

**SHEET 1 OF 3**

**SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.**

### SKETCH OF DESCRIPTION

-OF-

### UTILITY EASEMENT

SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST

OSCEOLA COUNTY

FLORIDA



131 WEST KALEY STREET  
ORLANDO, FLORIDA 32806  
PHONE: 321.354.9826 FAX: 407.648.9104  
WWW.DEWBERRY.COM  
CERTIFICATE OF AUTHORIZATION No. LB 8011

PREPARED FOR:

**NARCOOSSEE LAND  
VENTURES, LLC  
A FLORIDA LIMITED LIABILITY  
COMPANY**

DATE: 06/06/19  
REV DATE:  
SCALE 1" = N/A

PROJ: 50096388  
DRAWN BY: MRP  
CHECKED BY: TPT



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SHEET 2 OF 3

(SEE SHEET 3 FOR SKETCH OF DESCRIPTION)

SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.

### SKETCH OF DESCRIPTION

-OF-

### UTILITY EASEMENT

SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST

OSCEOLA COUNTY

FLORIDA



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CHECKED BY: TPT

Drawing name: S:\Employee\Mike Philips\Autosave\AcPublish\4488\ Lakeside Groves Phase2 Emul\_suratch.dwg SHEET 3 Nov 05, 2020 9:26am by: mphilips

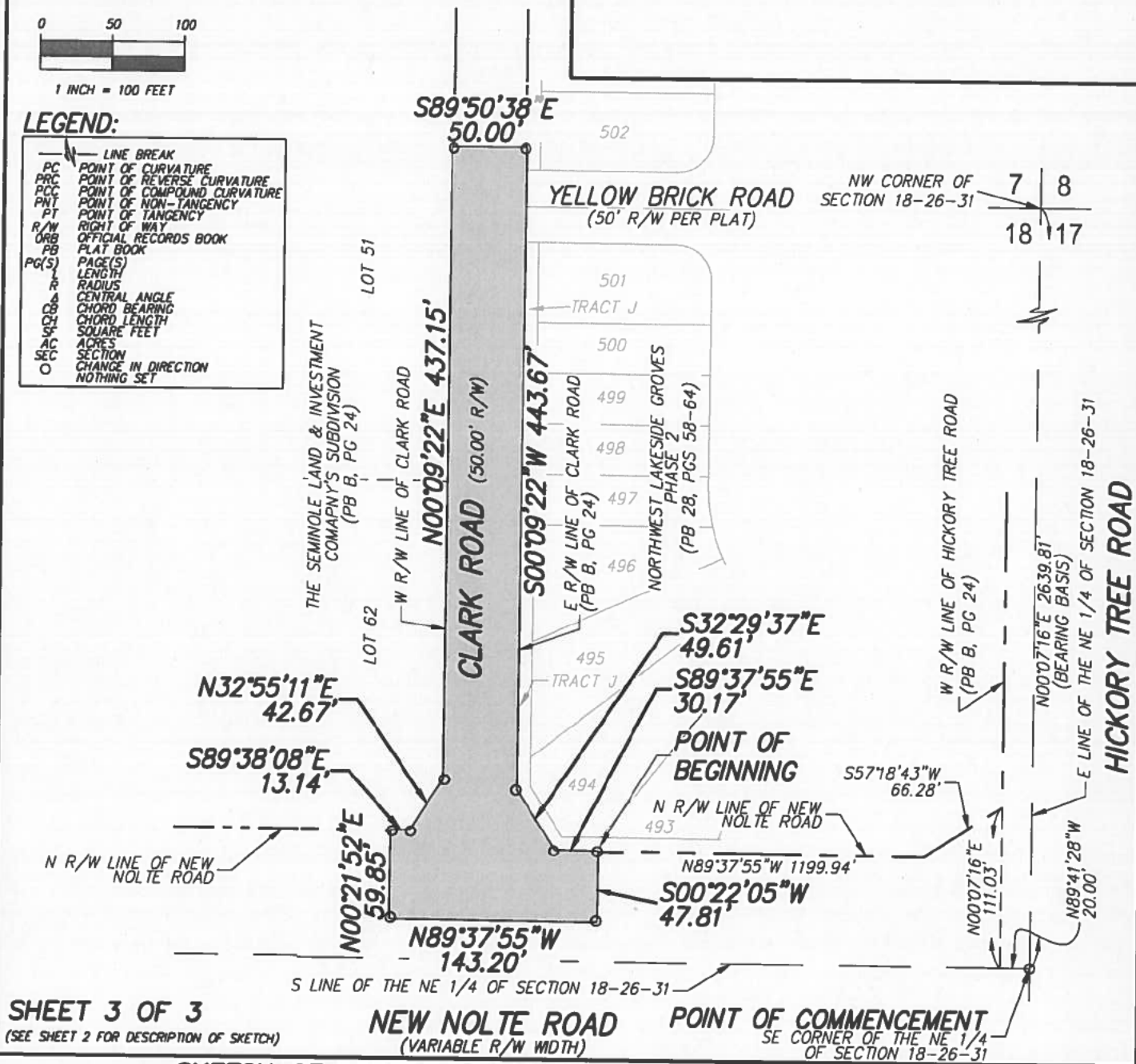


0 50 100

1 INCH = 100 FEET

### LEGEND:

—	LINE BREAK
PC	POINT OF CURVATURE
PRC	POINT OF REVERSE CURVATURE
PCC	POINT OF COMPOUND CURVATURE
PWT	POINT OF NON-TANGENCY
PT	POINT OF TANGENCY
R/W	RIGHT OF WAY
ORB	OFFICIAL RECORDS BOOK
PB	PLAT BOOK
PG(S)	PAGE(S)
L	LENGTH
R	RADIUS
Δ	CENTRAL ANGLE
CB	CHORD BEARING
CL	CHORD LENGTH
SF	SQUARE FEET
AC	ADRES
SEC	SECTION
CH	CHANGE IN DIRECTION
O	NOTHING SET



SHEET 3 OF 3

(SEE SHEET 2 FOR DESCRIPTION OF SKETCH)

NEW NOLTE ROAD  
(VARIABLE R/W WIDTH)

POINT OF COMMENCEMENT  
SE CORNER OF THE NE 1/4  
OF SECTION 18-26-31

SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.

SKETCH OF DESCRIPTION

-OF-

UTILITY EASEMENT

SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST

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## SECTION VI

# SECTION A

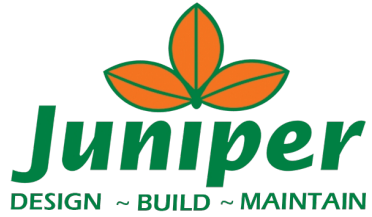
*Item will be  
provided under  
separate cover.*

## SECTION B



*Item will be  
provided under  
separate cover.*

## SECTION VII



## Landscape Maintenance Agreement

Property Name: Live Oak Lake CDD - Maintenance

### Nolte Road Landscape Maintenance

Description of Services	Frequency
<b>General Maintenance Services</b>	
General Landscape Maintenance Services	42
Fertilization Program Turf & Shrubs (See Scope for Details)	4/3
Insect and Disease Control	12
Irrigation Wet Checks	12
<b>Annual Maintenance Price</b>	<b>\$23,906.94</b>

#### Optional Services

Description of Services	Frequency	Cost per Occ.	Annual Cost
Mulch - Optional	1	\$3,150.00	\$3,150.00
Palm Pruning - Optional	Once - Sabals /Twice Medjools	\$5,992.00	\$5,992.00
Palm Injection - Optional			Proposal

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## Services

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### Mowing:

Mowing shall be performed with commercial grade mower types and blades to provide a quality cut. Mower blades will be sharpened between each mowing to prevent tearing of grass blades. Mowing patterns shall be rotated to minimize scalping and rutting by mower wheels and to minimize soil compaction. All turf shall be mowed at a height of 3" - 4" inches. All turf shall be mowed weekly during the growing season of May through October and bi-weekly during the slow growing season of November through April. Should the association request additional cuts, a separate proposal can be provided at the time service is requested. Clippings shall be left on the lawn as long as no visible clumps remain on the grass surface 24 hours after mowing; otherwise Contractor will collect and dispose of clippings.

### Edging:

All hard surfaces shall be edged at every mowing. All soft surfaces, (landscape beds), shall be edged every other visit to maintain a clean edge.

### Debris Removal:

Contractor shall be responsible for the removal of all lawn debris and visible clippings with each site visit and blowing off all walks, driveways, and street area where debris may be visible.

### Ornamental Bed Weed Control:

All landscape bed areas where weeds are evident will be treated with herbicide to keep these areas relatively weed free. Large weeds will be pulled by hand so as not to be allowed to have enough established quality to detract from the overall aesthetics of the landscape.

### Pruning:

Shall be performed to maintain the natural shape and plant palette characteristics. Pruning shall include, but is not limited to, the removal of vegetation that is dead, damaged, or diseased. When diseased vegetation is removed, the pruning cuts shall be made deep into the healthy plant tissue in order to re-establish healthy growth. Should flat tops and sides be desired, this will be achieved by the use of gas powered shears. Should the association request additional trims, a separate proposal can be provided at the time service is requested.

All trimming and pruning shall be subject to all applicable State, Federal, and ANSI (American National Standards Institute) regulations.

### Trees:

Pruned to remove any dead or damaged branches. This will include cross-branching and the raising of canopies to allow safe pedestrian movement on sidewalks and driveways in accordance to good canopy structure. Trees over 12 feet in overall height requiring the arboring at canopies shall be performed at the Owner's request and expense.

### Palms:

Fronds shall be removed when frond tips are brown and or damaged with the clean edge cuts made as close to the trunk as possible. Careful trimming procedures shall be followed to prevent damage to any portion of the tree, especially in the crown shaft and bud area. Inflorescence or seedpods and fruit shall be removed on

a set cycle. Palms over 12 feet in overall height requiring the arboring at canopies shall be performed at Owners request and expense.

**Safety Border:**

Unless otherwise agreed upon, a 6 inch safety border will be sprayed around all areas where grass grows up to a structure or building, back flow preventer, screens. This safety border is intended to prevent damage to these areas. If the community does not want the safety border, Juniper Landscaping will not be held responsible for damages to these areas.

### **Fertilization, Weeding and Pest Control**

Fertilizer Services will be overseen by a Fertilizer Manager with a Lawn and Ornamental Pest Control license and with no less than 5 years of field experience. Fertilization will be done by a technician who is BMP's certified and has no less than 3 years of field experience.

All fertilizers utilized under this program will be custom blends with a balanced nutrient package. A complete minor and trace element package is included with each application to ensure that all of the requirements of your Southwest Florida landscape are provided for. Only professional commercial grade fertilizers will be used and have no less than 50% slow release. Contractor will follow Best Management Practices set forth by the University of Florida and enforced by local officials.

#### **Turf – Fertilizer**

1st Qtr. Application (Jan.-Mar.)

2nd Qtr. Application (Apr.-Jun.)

3rd Qtr. Application (Jul.-Sep.)

4th Qtr. Application (Oct.-Dec.)

#### **Shrub/Tree/Palm - Fertilizer**

1st Qtr. Application (Jan.-Mar.)

2nd Qtr. Application (Apr.-Jun.)

4th Qtr. Application (Oct.-Dec.)

#### **Palms & Juvenile Trees – Fertilizer**

1st Qtr. Application (Jan.-Mar.)

2nd Qtr. Application (Apr.-Jun.)

4th Qtr. Application (Oct.-Dec.)

Spray services will be overseen by a spray manager with a Lawn and Ornamental Pest Control license and with no less than 5 years of field experience. Spraying will be done by a lead spray technician who is BMP certified, an ID card holder issued by the state of Florida Department of Agriculture and has no less than 3 years of field experience.

Turf Weed Control: The control of weeds will be a utilization of chemical spray applications to areas of infestation. Chemical weed control will be rotated on an 4-6 week cycle and can only be applied safely when temperatures are below 90 degrees and wind drift is at a minimum. Due to the unavailability or restricted use of effective control products, the eradication of carpet grass, wild Bermuda, torpedo grass and select sedges are not part of this Contract and are not included in the contract amount.

Spraying Turf Weed Control – Monitored and treated as needed 6-12 x per year

Spraying Shrubs Fungus/Disease – Monitored and treated as needed 6-12 x per year

Inspection of the turf areas and plant material shall be done weekly, with applications done on an 4-6 week cycle as needed. Areas will be treated as problems occur. Due to the extent and expense of the treatment of grubs, Owner agrees this is not a part of this contract and is not in the contract amount, in the event treatment is required, Contractor shall provide a grub reduction by separate proposal, which will be provided at the time the service is requested. Due to resistant to chemicals, Chinch bugs cannot be guaranteed.

Spraying Turf Insect Control – Monitored and treated as needed 6-12 x per year

Spraying Shrubs Insecticide – Monitored and treated as needed 6-12 x per year

Irrigation services will be overseen by an Irrigation Manager with an irrigation license and with no less than 5 years of field experience. Irrigation repairs will be done by an irrigation technician with no less than 3 years of field experience.

### Services Specifications:

Contractor shall perform a routine monthly maintenance inspection of the irrigation system consisting of the following services specifications:

- Activate and inspect each zone of the existing system
- Visually surface inspect system pipes for leaks
- Adjust and clean sprinkler heads, where needed
- Inspect control valves and valve boxes. Report any that may be damaged to Property Manager
- Adjust controller to the watering needs as dictated by environmental conditions
- Repair any damages resulting from the contractor at no cost to the Owner

### Qualifying Statement

Repairs that are necessary to ensure the proper coverage to the turf and landscape areas that are over and above the routine maintenance contract will be done on a time and material basis. These may incorporate the following items, however are not limited to: installation of risers, head replacements, nozzle/filter replacements, valve and solenoid replacements.

Irrigation service calls required between scheduled visits will be billed on a time and material basis of \$55 per hour for technician, plus parts. Wire Tracking will be billed at \$65 per hour.

Emergency service calls are defined as repairs that are not within normal operating hours (Monday through Friday 8:00am-4:00pm) and on holidays will be billed on a time and material basis but at time and a half rate. There is a minimum \$150 service fee which includes the first 2 hours of service.

Contractor is not responsible for the verification or performance of rain sensors.

Contractor shall not be responsible for the maintenance performance of pump stations, mainline, filters and backflow preventers.

A yearly audit shall be performed on the irrigation system with possible recommendations as the system ages.

It is further understood that the Contractor is not responsible for any damages due to failure of the water supply, water pressure or to water restriction imposed by governmental authorities.

### Authorization for Repairs

Due to the necessity of water for the survivability of the turf and landscape, the Contractor will perform repairs up to \$300.00 (single repair, not cumulative) without prior written approval

In the event that a repair exceeds the above amount, the Contractor must have written approval prior to the commencement of any work. A written proposal will be provided to the Owner.

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## Optional Services

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### **Mulch - Optional**

Installation of Mulch, including labor and materials, will be provided to cover all shrub bed areas.

All beds that have shrubs, ground cover and or trees are to be mulched.

All beds will have a minimum of 3" depth of mulch with at least 1" of mulch depth being applied with this application.

Once mulch services are started they are to be completed within 21 calendar days.

Note: Playground mulch areas are not included in this request for proposal

### **Palm Pruning - Optional**

Palm trees will be trimmed of excess fronds and cleaned of unwanted seedpods and debris 1 time per year for Sabal Palms & 2 times per year for Medjool Palms. De-booting is not part of the pruning process and requires specific pricing and agreement.

### **Palm Injection - Optional**

#### **About Lethal Bronzing Disease**

Lethal Bronzing is a phytoplasma disease that infects the vascular tissue within the trunk of infected palms preventing the movement of water and nutrients and eventually resulting in the death of the infected palm. The disease is spread by an insect called a Planthopper allowing for the widespread movement of this disease throughout Florida. This disease has a wide host range identified by University of Florida laboratory testing. The following list are the current species identified by UF as hosts of this disease, those marked with an asterisk are the species that are most frequently infected and those which have a value that justifies the expense of trunk injections:

- Canary Island Date Palm - *Phoenix canariensis*
- Edible Date Palm/Medjool - *Phoenix dactylifera*
- Sylvester Palm - *Phoenix sylvestris*

Unlike other fatal palm diseases Lethal Bronzing can be prevented with trunk injections of the antibiotic Oxytetracycline(OTC). The University of Florida recommends injections every 3-4 months for the life of the palm, however for the best preventative control Juniper Landscaping recommends injections every 3 months for a total of 4 per year. The injections are made by drilling a small hole into the trunk and inserting a plastic valve into the hole through which the OTC is injected. Each injection site can be used twice for a total of two holes in the trunk per year.

Although OTC provides very good control of Lethal Bronzing there is still a small possibility that a treated palm can become infected. Therefore Juniper Landscaping cannot provide any warranty for treated palms. The injection sites also create wounds in the trunk which can be potential entry points for other palm diseases such as Thielaviopsis Trunk Rot and Ganoderma Butt Rot. The risk of infection with these other diseases is low, but must be considered when deciding whether to start injecting palms. The cost of injections, replacement cost of palms, and the risk of infection through injection sites must all be weighed by the client when considering starting an OTC injection program.

### **Service Terms**

#### **Terms & Conditions (Maintenance Contract)**

Upon acceptance, this agreement is for an initial term of 12 months starting with the start date entered below. Either Client or Juniper Landscaping of Fla, LLC, may terminate this agreement at any time during the 12 month term with (30) day certified mail notice for cause. In the event neither party terminates this agreement, it will automatically renew with an agreed 3% increase per year. Juniper Landscaping may terminate this agreement at any time due to payment outside of terms. For the convenience of our client only, the monthly contract charge under this agreement is an average of the total charge for all work to be performed under the agreement divided by the number of calendar months included in the payment period of the agreement. Payment is due upon receipt and an interest rate of 1 ½ % per month will be applied to invoices that are past due.

The Client may terminate this agreement for cause as provided herein: 1. Client shall provide Juniper written notice by certified mail of any complaints pertaining to the scope of work outlined in the Contracted Service Provided. The notice shall provide specific reference to alleged problems so as to precisely and accurately inform Juniper of Client's complaints and concerns. 2. Juniper shall have fifteen (15) days after receipt of the aforesaid notice from Client in which to address those items identified in the notice. 3. If after the time provided above, the items identified in the notice are properly addresses, the agreement will continue as stated herein. It will be presumed the contract is still in force unless Client provides the notice of intent to terminate as provided below. 4. If Client does not believe Juniper has reasonably addressed those items listed on the notice, Client shall provide a second written notice by certified mail to Juniper of Client's intent to terminate this contract. Termination shall thereafter take affect thirty (30) days after mailing of the termination notice as determined by the post mark. In the event of termination of this agreement, Client agrees to remit payment based on number of service visits rendered to point of termination. All products used in Property are purchased from professional lawn product vendors. All services are rendered on an as needed basis, weather permitting.

Juniper will not be responsible for environmental cleanup work or repairs due to acts of God, actions outside of our control, including, but not limited to, underground wiring or line damage, lethal yellowing disease, freeze damage, strong winds, excessive water or lack of water, tornadoes, hurricanes, lightning, hail, winds, vehicle damage or vandals.

Please sign this agreement below and return to us upon agreement approval. If you should have any questions, please do not hesitate to contact us at 239-561-5980. We look forward to servicing your property.

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## Terms & Conditions

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### Standard Warranty:

Juniper agrees to warranty irrigation, drainage and lighting for 1 year, trees and palms for 6 months, shrubs and ground cover for 3 months, and sod for 30 days. This warranty is subject to and specifically limited by the following: Warranty is not valid on relocated material, annuals and any existing irrigation, drainage and lighting systems. Warranty is not valid on new plant material or sod installed without automatic irrigation. Warranty does not cover damage from pests or disease encountered on site, act of God, or damaged caused by others. Failure of water or power source not caused by Juniper will void warranty. The above identified warranty periods commence upon the date of completion of all items included in this proposal. Standard Warranty does not modify or supersede any previously written agreement.

Juniper is not responsible for damage to non-located underground.

**Fees and Costs:** In the event of a payment default, Customer shall be responsible for paying the costs Juniper incurs to collect any unpaid balance due to Juniper, including but not limited to, attorney's fees and court costs.

**Invoice Interest:** Commencing on the due date specified on your invoice, the unpaid balance shall accrue interest at the highest lawful rate specified in the Florida Statutes until paid in full.

## PAYMENT SCHEDULE

SCHEDULE	PRICE	SALES TAX	TOTAL PRICE
January	\$1,992.25	\$0.00	\$1,992.25
February	\$1,992.24	\$0.00	\$1,992.24
March	\$1,992.24	\$0.00	\$1,992.24
April	\$1,992.25	\$0.00	\$1,992.25
May	\$1,992.24	\$0.00	\$1,992.24
June	\$1,992.25	\$0.00	\$1,992.25
July	\$1,992.24	\$0.00	\$1,992.24
August	\$1,992.25	\$0.00	\$1,992.25
September	\$1,992.24	\$0.00	\$1,992.24
October	\$1,992.25	\$0.00	\$1,992.25
November	\$1,992.24	\$0.00	\$1,992.24
December	\$1,992.25	\$0.00	\$1,992.25
	<b>\$23,906.94</b>	<b>\$0.00</b>	<b>\$23,906.94</b>

By John C. Dougherty

By \_\_\_\_\_

Print Name John C. Dougherty

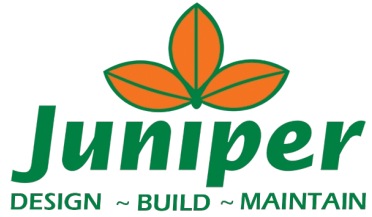
Print Name \_\_\_\_\_

Date 12/14/2020

Date \_\_\_\_\_

**Juniper Landscaping of Florida LLC**

**Live Oak Lake CDD -  
Maintenance**



## Landscape Maintenance Agreement

Property Name: Live Oak Lake CDD - Maintenance

### **Live Oak Lake CDD - Ponds**

Description of Services	Frequency
<b>General Landscape Services</b>	
Maintenance Services: Mowing - Weed Control - Pruning	36
<b>Annual Maintenance Price</b>	<b>\$53,352.00</b>

### *Frequency of Service 36*

#### *Services per month*

January	February	March	April	May	June
2	1	2	3	4	4
July	August	September	October	November	December
5	4	4	3	2	2



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## Services

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### **Mowing:**

Mowing shall be performed with commercial grade mower types and blades to provide a quality cut. Mower blades will be sharpened between each mowing to prevent tearing of grass blades. Mowing patterns shall be rotated to minimize scalping and rutting by mower wheels and to minimize soil compaction. All turf shall be mowed at a height of 3"- 4" inches. All turf shall be mowed weekly during the growing season of May through October and bi-weekly during the slow growing season of November through April. Should the association request additional cuts, a separate proposal can be provided at the time service is requested. Clippings shall be left on the lawn as long as no visible clumps remain on the grass surface 24 hours after mowing; otherwise Contractor will collect and dispose of clippings.

### **Edging:**

All hard surfaces shall be edged at every mowing. All soft surfaces, (landscape beds), shall be edged every other visit to maintain a clean edge.

### **Debris Removal:**

Contractor shall be responsible for the removal of all lawn debris and visible clippings with each site visit and blowing off all walks, driveways, and street area where debris may be visible.

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## Optional Services

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### **Service Terms**

#### **Terms & Conditions (Maintenance Contract)**

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termination. All products used in Property are purchased from professional lawn product vendors. All services are rendered on an as needed basis, weather permitting.

Juniper will not be responsible for environmental cleanup work or repairs due to acts of God, actions outside of our control, including, but not limited to, underground wiring or line damage, lethal yellowing disease, freeze damage, strong winds, excessive water or lack of water, tornadoes, hurricanes, lightning, hail, winds, vehicle damage or vandals.

Please sign this agreement below and return to us upon agreement approval. If you should have any questions, please do not hesitate to contact us at 239-561-5980. We look forward to servicing your property.

---

## Terms & Conditions

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### Standard Warranty:

Juniper agrees to warranty irrigation, drainage and lighting for 1 year, trees and palms for 6 months, shrubs and ground cover for 3 months, and sod for 30 days. This warranty is subject to and specifically limited by the following: Warranty is not valid on relocated material, annuals and any existing irrigation, drainage and lighting systems. Warranty is not valid on new plant material or sod installed without automatic irrigation. Warranty does not cover damage from pests or disease encountered on site, act of God, or damaged caused by others. Failure of water or power source not caused by Juniper will void warranty. The above identified warranty periods commence upon the date of completion of all items included in this proposal. Standard Warranty does not modify or supersede any previously written agreement.

Juniper is not responsible for damage to non-located underground.

**Fees and Costs:** In the event of a payment default, Customer shall be responsible for paying the costs Juniper incurs to collect any unpaid balance due to Juniper, including but not limited to, attorney's fees and court costs.

**Invoice Interest:** Commencing on the due date specified on your invoice, the unpaid balance shall accrue interest at the highest lawful rate specified in the Florida Statutes until paid in full.

## PAYMENT SCHEDULE

SCHEDULE	PRICE	SALES TAX	TOTAL PRICE
January	\$4,446.00	\$0.00	\$4,446.00
February	\$4,446.00	\$0.00	\$4,446.00
March	\$4,446.00	\$0.00	\$4,446.00
April	\$4,446.00	\$0.00	\$4,446.00
May	\$4,446.00	\$0.00	\$4,446.00
June	\$4,446.00	\$0.00	\$4,446.00
July	\$4,446.00	\$0.00	\$4,446.00
August	\$4,446.00	\$0.00	\$4,446.00
September	\$4,446.00	\$0.00	\$4,446.00
October	\$4,446.00	\$0.00	\$4,446.00
November	\$4,446.00	\$0.00	\$4,446.00
December	\$4,446.00	\$0.00	\$4,446.00
	<b>\$53,352.00</b>	<b>\$0.00</b>	<b>\$53,352.00</b>

By John C. Dougherty

By \_\_\_\_\_

Print Name John C. Dougherty

Print Name \_\_\_\_\_

Date 12/14/2020

Date \_\_\_\_\_

**Juniper Landscaping of Florida LLC**

**Live Oak Lake CDD -  
Maintenance**

## SECTION VIII



# Project Proposal

Prepared for: Live Oak Lake CDD

Prepared by: MC EXPERT SERVICES

December 15, 2020

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## EXECUTIVE SUMMARY

### **Objective**

Thank you for allowing MC Experts Services LLC. to prepare a professional cleaning and pressure wash proposal for your consideration. We know it takes considerable time and effort to show any potential contractor to your community and to provide them with all necessary information. So again, Thank you !

### **Goals**

Give top pressure washing service around the community sidewalks and curbs areas at Nolte in Twin lakes development.

### **Project Outline**

\*Routine pressure washing services are needed for the maintenance our community, especially here in Florida. Algae grows rampant in these moist environments and if you don't stay on top of it, the grime can take over sidewalks and curbs etc. Power washing services are by far the most affordable and dramatic cleaning services you can provide for the appearance cleanliness and safety far all the community surroundings.

PROPOSAL

We look forward to the opportunity of becoming a trusted and valued partner in getting sidewalks, sideways and curbs to get them in condition quickly and professionally.

Description	Width		.11 / sq ft	Cost
Pressure Washing NOLTE ph 1,2 Sidewalk	5	2,070	\$2,277	\$2,277
Pressure Washing NOLTE ph 1,2 CURB	1	2,070	\$455	\$455
Total				\$2,732



## SECTION IX



# KATRINA S. SCARBOROUGH, CFA, CCF, MCF OSCEOLA COUNTY PROPERTY APPRAISER

## Live Oak Lake CDD

This Data Sharing And Usage Agreement, hereafter referred to as "Agreement," establishes the terms and conditions under which the **Live Oak Lake CDD**, hereafter referred to as agency, can acquire and use Osceola County Property Appraiser (OCPA) data that is exempt from Public Records disclosure as defined in [FS 119.071](#).

The confidentiality of personal identifying and location information including: names, physical, mailing, and street addresses, parcel ID, legal property description, neighborhood name, lot number, GPS coordinates, or any other descriptive property information that may reveal identity or home address pertaining to parcels owned by individuals that have received exempt/confidential status, hereafter referred to as confidential personal identifying and location information, **will be protected as follows:**

1. The **agency** will not release confidential personal identifying and location information that may reveal identifying and location information of individuals exempted from Public Records disclosure.
2. The **agency** will not present the confidential personal identifying and location information in the results of data analysis (including maps) in any manner that would reveal personal identifying and location information of individuals exempted from Public Records disclosure.
3. The **agency** shall comply with all State laws and regulations governing the confidentiality of personal identifying and location information that is the subject of this Agreement.
4. The **agency** shall ensure any employee granted access to confidential personal identifying and location information is subject to the terms and conditions of this Agreement.
5. The **agency** shall ensure any third party granted access to confidential personal identifying and location information is subject to the terms and conditions of this Agreement. Acceptance of these terms must be provided in writing to the **agency** by the third party before personal identifying and location information is released.
6. The terms of this Agreement shall commence on **January 1, 2021** and shall run until **December 31, 2021**, the date of signature by the parties notwithstanding. **This Agreement shall not automatically renew.** A new agreement will be provided annually for the following year.

IN WITNESS THEREOF, both the Osceola County Property Appraiser, through its duly authorized representative, and the **agency**, through its duly authorized representative, have hereunto executed this Data Sharing and Usage Agreement as of the last below written date.

**OSCEOLA COUNTY PROPERTY APPRAISER**

**Live Oak Lake CDD**

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Print: Katrina S. Scarborough

Print: \_\_\_\_\_

Date: \_\_\_\_\_

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

Date: \_\_\_\_\_

Please return signed original copy in the enclosed self-addressed envelope, no later than January 31, 2021

2505 E IRLO BRONSON MEMORIAL HWY  
KISSIMMEE, FL 34744  
(407) 742-5000

INFO@PROPERTY-APPRAISER.ORG • PROPERTY-APPRAISER.ORG

# SECTION X

## SECTION C

# SECTION 1

# LIVE OAK LAKE

## COMMUNITY DEVELOPMENT DISTRICT

### *Check Run Summary*

January 6, 2021

#### **GENERAL FUND**

<b><u>Date</u></b>	<b><u>Check Numbers</u></b>	<b><u>Amount</u></b>
12/10/2020	74-80	\$9,498.83
<b><i>Total</i></b>		<b><u><u>\$9,498.83</u></u></b>

AP300R  
\*\*\* CHECK NOS. 000074-050000

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER  
LIVE OAK LAKES-GENERAL FUND  
BANK B LOL-GENERAL FUND

RUN 12/29/20

PAGE 1

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
12/10/20	00006	11/18/20 1896040	202010 310-51300-31100	SVCS THRU 10/30/20	*	826.00	
							826.00 000074
DEWBERRY ENGINEERS INC.							
12/10/20	00010	11/24/20 71915169	202011 310-51300-42000	DELIVERIES THRU 11/17/20	*	76.44	
							76.44 000075
FEDEX							
12/10/20	00001	12/01/20 15	202012 310-51300-34000	MGMT FEES 12/20	*	2,916.67	
		12/01/20 15	202012 310-51300-31300	DISSEMINATION AGT SVCS	*	416.67	
		12/01/20 15	202012 310-51300-51000	OFFICE SUPPLIES	*	5.36	
		12/01/20 15	202012 310-51300-42000	POSTAGE	*	6.00	
		12/01/20 15	202012 310-51300-42500	COPIES	*	2.70	
		12/01/20 15	202012 310-51300-49100	HOLIDAY INN CELEBRATION	*	75.00	
							3,422.40 000076
GMS-CENTRAL FLORIDA, LLC							
12/10/20	00003	10/31/20 118917	202010 310-51300-31500	SVCS 10/20	*	3,054.00	
							3,054.00 000077
HOPPING GREEN & SAMS							
12/10/20	00008	12/01/20 2365-OI	202012 320-53800-46800	MAINT 12/20	*	1,475.00	
							1,475.00 000078
LAKE & WETLAND MANAGEMENT ORLANDO							
12/10/20	00017	11/19/20 002133	202011 310-51300-31600	REVENUE BONDS SERIES 2016	*	550.00	
							550.00 000079
LLS TAX SOLUTIONS INC.							
12/10/20	00019	11/19/20 32736	202011 310-51300-48000	NOTICE OF MEETING	*	94.99	
							94.99 000080
OSCEOLA NEWS GAZETTE							
TOTAL FOR BANK B						9,498.83	
TOTAL FOR REGISTER						9,498.83	

LOKS LIVE OAK LAKES SROSINA



**LIVE OAK LAKE  
COMMUNITY DEVELOPMENT DISTRICT**  
Special Assessment Receipts  
Fiscal Year 2021

ASSESSMENTS - TAX COLLECTOR							\$102,943.40	\$772,300.00	\$875,243.40
							FY 2020	FY 2020	TOTAL
							.36300.10000	.36300.10000	
							11.76%	88.24%	100.00%
DATE	DESCRIPTION	GROSS AMOUNT	DISCOUNTS/PENALTIES	COMMISSIONS	INTEREST	NET RECEIPTS	O&M Portion	DSF Portion	Total
11/5/20	INSTALLMENTS	\$2,059.59	\$108.13	\$39.03	\$0.00	\$1,912.43	\$224.93	\$1,687.50	\$1,912.43
11/19/20	TAX DISTRIBUTION	\$79,533.27	\$3,181.27	\$1,527.04	\$0.00	\$74,824.96	\$8,800.68	\$66,024.28	\$74,824.96
TOTAL		\$81,592.86	\$3,289.40	\$1,566.07	\$0.00	\$76,737.39	\$9,025.61	\$67,711.78	\$76,737.39

**Assessed on Roll:**

	GROSS AMOUNT ASSESSED	PERCENTAGE	ASSESSMENTS COLLECTED	ASSESSMENTS TRANSFERRED	ASSESSMENTS TRANSFERRED	AMOUNT TO BE TFR.
O & M	\$102,943.40	11.7617%	\$9,025.61	(\$9,025.61)	(\$9,025.61)	\$0.00
DEBT SERVICE FUND	\$772,300.00	88.2383%	\$67,711.78	(\$67,711.78)	\$0.00	<b>\$67,711.78</b>
<b>TOTAL</b>	<b>\$875,243.40</b>	<b>100.00%</b>	<b>\$76,737.39</b>	<b>(\$76,737.39)</b>	<b>(\$9,025.61)</b>	<b>\$67,711.78</b>

**GROSS**  
**9.32%**

V#4 001.300.20700.10000

TRANSFERS TO DEBT SERVICE:		
<u>DATE</u>	<u>CHECK #</u>	<u>AMOUNT</u>
	TOTAL	\$0.00
Amount due:		\$67,711.78

**ASSESSMENTS-DIRECT**

					\$167,608.00	\$230,864.00	\$398,472.00
					FY 2020	FY 2020	TOTAL
					.36300.10100	.36300.10100	
					42.06%	57.94%	
DUE DATE	DATE	BILLED AMOUNT	AMOUNT RECEIVED	NET RECEIPTS	DSF Portion	DSF Portion	Total
10/15/20	11/17/20	\$135,480.48	\$135,480.48	\$135,480.48	\$56,986.72	\$78,493.76	\$135,480.48
1/1/21		\$131,495.76		\$0.00			\$0.00
3/1/21		\$131,495.76		\$0.00			\$0.00
	TOTAL	\$398,472.00	\$135,480.48	\$135,480.48	\$56,986.72	\$78,493.76	\$135,480.48

	NET AMOUNT ASSESSED	ASSESSMENTS COLLECTED	AMOUNT TRANSFERRED	AMOUNT TO BE TFR.
O & M	\$167,608.00	\$56,986.72	(\$56,986.72)	\$0.00
DEBT SERVICE	\$230,864.00	\$78,493.76	(\$78,493.76)	\$0.00
<b>TOTAL</b>	<b>\$230,864.00</b>	<b>\$78,493.76</b>	<b>(\$78,493.76)</b>	<b>\$0.00</b>

TRANSFERS TO DEBT SERVICE:		
<u>DATE</u>	<u>CHECK #</u>	<u>AMOUNT</u>
11/17/20	4347	\$78,493.76
TOTAL		<u>\$78,493.76</u>
Amount due:		\$0.00

## ASSESSMENTS COMBINED

	NET AMOUNT ASSESSED	TAX COLLECTOR RECEIVED	DIRECT RECEIVED	TOTAL COLLECTED	NET PERCENTAGE COLLECTED
O & M	\$264,374.80	\$9,025.61	\$56,986.72	\$66,012.33	24.97%
DEBT SERVICE	\$956,826.00	\$67,711.78	\$78,493.76	\$146,205.54	15.28%
TOTAL	\$1,221,200.80	\$76,737.39	\$135,480.48	\$212,217.87	

## SECTION 2

# LIVE OAK LAKE

## COMMUNITY DEVELOPMENT DISTRICT

### COMBINED BALANCE SHEET

November 30, 2020

	Major Funds				Total
	General	Impact Fee Fund	Debt Service Fund	Capital Project Fund	Governmental Funds
<b>ASSETS:</b>					
Cash - Valley 2860	\$220,648	---	---	---	\$220,648
Cash - Suntrust	---	\$172,951	---	---	\$172,951
Due From Other Funds	\$54,370	\$50,000	\$69,633	---	\$174,002
Due from Future Bond	\$31,143	---	---	---	\$31,143
Due from other Governmental Units	\$2,960	---	---	---	\$2,960
Investment - Bank United	\$17,023	---	---	---	\$17,023
Investments - Series 2016:					
Reserve A	---	---	\$956,288	---	\$956,288
Revenue A	---	---	\$166,830	---	\$166,830
Construction	---	---	---	\$253	\$253
Investments - Series 2020:					
Reserve A	---	---	\$989,553	---	\$989,553
Cap Interest A	---	---	\$709,409	---	\$709,409
Revenue A	---	---	\$4	---	\$4
Construction	---	---	---	\$12,124,156	\$12,124,156
Cost of Issuance	---	---	---	\$14,275	\$14,275
<b>Total Assets</b>	<b>\$326,143</b>	<b>\$222,951</b>	<b>\$2,891,717</b>	<b>\$12,138,684</b>	<b>\$15,579,495</b>
<b>LIABILITIES:</b>					
Accounts Payable	\$7,691	---	---	---	\$7,691
Due to Developer	\$18,024	---	---	---	\$18,024
Due to Other Funds	\$117,016	---	\$56,987	---	\$174,002
FICA Payable	\$31	---	---	---	\$31
<b>Total Liabilities</b>	<b>\$142,761</b>	<b>\$0</b>	<b>\$56,987</b>	<b>\$0</b>	<b>\$199,748</b>
<b>FUND BALANCES:</b>					
Restricted for:					
Debt Service	---	---	\$2,834,730	---	\$2,834,730
Impact Fee	---	\$222,951	---	---	\$222,951
Capital Projects	---	---	---	\$12,138,684	\$12,138,684
Assigned	\$35,000	---	---	---	\$35,000
Unassigned	\$148,382	---	---	---	\$148,382
<b>Total Fund Balances</b>	<b>\$183,382</b>	<b>\$222,951</b>	<b>\$2,834,730</b>	<b>\$12,138,684</b>	<b>\$15,379,747</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$326,143</b>	<b>\$222,951</b>	<b>\$2,891,717</b>	<b>\$12,138,684</b>	<b>\$15,579,495</b>

**LIVE OAK LAKE**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**GENERAL FUND**

Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Period Ending November 30, 2020

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 11/30/20	ACTUAL THRU 11/30/20	VARIANCE
<b><u>REVENUES:</u></b>				
Assessments - Tax Collector <sup>(1)</sup>	\$102,943	\$9,597	\$9,597	\$0
Assessments - Off Roll	\$167,608	\$56,987	\$56,987	\$0
Assessments - Discounts	(\$4,118)	(\$387)	(\$387)	\$0
Interest Income	\$450	\$75	\$48	(\$27)
<b>TOTAL REVENUES</b>	<b>\$266,884</b>	<b>\$66,272</b>	<b>\$66,245</b>	<b>(\$27)</b>
<b><u>EXPENDITURES:</u></b>				
<b><u>ADMINISTRATIVE:</u></b>				
Supervisor Fees	\$4,800	\$800	\$200	\$600
FICA Expense	\$367	\$61	\$15	\$46
Engineering	\$18,000	\$3,000	\$1,061	\$1,939
Dissemination	\$6,000	\$1,000	\$917	\$83
Assessment Collection Cost	\$2,059	\$343	\$184	\$159
Assessment Roll	\$0	\$0	\$5,000	(\$5,000)
Property Appraiser	\$578	\$96	\$0	\$96
Arbitrage	\$1,200	\$550	\$550	\$0
Attorney	\$30,000	\$5,000	\$3,054	\$1,946
Annual Audit	\$6,500	\$1,083	\$0	\$1,083
Trustee Fees	\$9,040	\$1,507	\$4,041	(\$2,534)
Management Fees	\$35,000	\$5,833	\$5,833	\$0
Travel & Per Diem	\$500	\$83	\$0	\$83
Telephone	\$100	\$17	\$0	\$17
Postage	\$1,100	\$183	\$257	(\$74)
Printing & Binding	\$500	\$83	\$11	\$72
Insurance	\$5,500	\$5,500	\$5,251	\$249
Legal Advertising	\$3,500	\$583	\$329	\$254
Other Current Charges	\$500	\$83	\$2	\$82
Contingency	\$235	\$39	\$0	\$39
Office Supplies	\$250	\$42	\$49	(\$7)
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
Website Hosting/Compliance	\$5,000	\$833	\$388	\$445
<b>TOTAL ADMINISTRATIVE</b>	<b>\$130,904</b>	<b>\$26,897</b>	<b>\$27,318</b>	<b>(\$421)</b>
<b><u>FIELD:</u></b>				
Aquatic Control	\$8,940	\$1,490	\$3,400	(\$1,910)
Landscape Maintenance-Pond Areas	\$99,140	\$16,523	\$10,040	\$6,483
Mitigation Maintenance	\$27,900	\$4,650	\$2,855	\$1,795
<b>TOTAL FIELD</b>	<b>\$135,980</b>	<b>\$22,663</b>	<b>\$16,295</b>	<b>\$6,368</b>
<b>TOTAL EXPENDITURES</b>	<b>\$266,884</b>	<b>\$49,560</b>	<b>\$43,613</b>	<b>\$5,947</b>
Excess (deficiency) of revenues over (under) expenditures	<b>\$0</b>	<b>\$16,712</b>	<b>\$22,632</b>	<b>\$5,920</b>
Net change in fund balance	<b>\$0</b>	<b>\$16,712</b>	<b>\$22,632</b>	<b>\$5,920</b>
FUND BALANCE - Beginning	\$0		\$160,750	
FUND BALANCE - Ending	<b>\$0</b>		<b>\$183,382</b>	

<sup>(1)</sup> Represents gross amount collected.

# LIVE OAK LAKE

## COMMUNITY DEVELOPMENT DISTRICT

### IMPACT FEE FUND

Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Period Ending November 30, 2020

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 11/30/20	ACTUAL THRU 11/30/20	VARIANCE
<b><u>REVENUES:</u></b>				
Interest Income	\$0	\$0	\$0	\$0
Impact Fees	\$0	\$0	\$122,951	\$122,951
<b>TOTAL REVENUES</b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$122,951</u></b>	<b><u>\$122,951</u></b>
<b><u>EXPENDITURES:</u></b>				
Stormwater	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>
Excess (deficiency) of revenues over (under) expenditures	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$122,951</u></b>	<b><u>\$122,951</u></b>
<b>Net change in fund balance</b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$122,951</u></b>	<b><u>\$122,951</u></b>
FUND BALANCE - Beginning	\$0		\$100,000	
FUND BALANCE - Ending	<b><u>\$0</u></b>		<b><u>\$222,951</u></b>	

**LIVE OAK LAKE**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**SERIES 2016**  
**DEBT SERVICE FUND**

Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Period Ending November 30, 2020

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 11/30/20	ACTUAL THRU 11/30/20	VARIANCE
<b><u>REVENUES:</u></b>				
Interest Income	\$2,500	\$417	\$11	(\$405)
Assessments - On Roll	\$772,300	\$71,996	\$71,996	\$0
Assessments - Direct	\$230,864	\$78,494	\$78,494	\$0
Assessments - Discounts	(\$30,892)	(\$2,903)	(\$2,903)	\$0
<b>TOTAL REVENUES</b>	<b><u>\$974,772</u></b>	<b><u>\$148,004</u></b>	<b><u>\$147,599</u></b>	<b><u>(\$405)</u></b>
<b><u>EXPENDITURES:</u></b>				
<b><u>Series 2016</u></b>				
Interest - 11/1	\$337,350	\$337,350	\$337,350	\$0
Interest - 05/1	\$337,350	\$0	\$0	\$0
Principal - 05/01	\$285,000	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b><u>\$959,700</u></b>	<b><u>\$337,350</u></b>	<b><u>\$337,350</u></b>	<b><u>\$0</u></b>
Excess (deficiency) of revenues over (under) expenditures	<b><u>\$15,072</u></b>	<b><u>(\$189,346)</u></b>	<b><u>(\$189,751)</u></b>	<b><u>(\$405)</u></b>
<b><u>OTHER FINANCING SOURCES/(USES)</u></b>				
Other Debt Service Costs	(\$15,446)	(\$1,382)	(\$1,382)	\$0
<b>TOTAL OTHER FINANCING SOURCES/(USES)</b>	<b><u>(\$15,446)</u></b>	<b><u>(\$1,382)</u></b>	<b><u>(\$1,382)</u></b>	<b><u>\$0</u></b>
<b>Net change in fund balance</b>	<b><u>(\$374)</u></b>	<b><u>(\$190,728)</u></b>	<b><u>(\$191,133)</u></b>	<b><u>(\$405)</u></b>
FUND BALANCE - Beginning	\$365,607		\$1,326,897	
FUND BALANCE - Ending	<b><u>\$365,233</u></b>		<b><u>\$1,135,763</u></b>	

**LIVE OAK LAKE**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**SERIES 2020**  
**DEBT SERVICE FUND**

Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Period Ending November 30, 2020

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 11/30/20	ACTUAL THRU 11/30/20	VARIANCE
<b><u>REVENUES:</u></b>				
Interest Income	\$0	\$0	\$1	\$1
Assessments - On Roll	\$0	\$0	\$0	\$0
Assessments - Direct	\$0	\$0	\$0	\$0
Assessments - Discounts	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1</b>	<b>\$1</b>
<b><u>EXPENDITURES:</u></b>				
<b><u>Series 2020</u></b>				
Interest - 11/1	\$0	\$0	\$0	\$0
Interest - 05/1	\$0	\$0	\$0	\$0
Principal - 05/01	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Excess (deficiency) of revenues over (under) expenditures	<b>\$0</b>	<b>\$0</b>	<b>\$1</b>	<b>\$1</b>
<b><u>OTHER FINANCING SOURCES/(USES)</u></b>				
Interfund Transfer In/(Out)	\$0	\$0	\$4	\$4
Bond Proceeds	\$0	\$0	\$1,698,962	\$1,698,962
<b>TOTAL OTHER FINANCING SOURCES/(USES)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,698,966</b>	<b>\$1,698,966</b>
<b>Net change in fund balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,698,967</b>	<b>\$1,698,967</b>
FUND BALANCE - Beginning	\$0		\$0	
FUND BALANCE - Ending	<u>\$0</u>		<u>\$1,698,967</u>	



**LIVE OAK LAKE**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**CAPITAL PROJECTS FUND**

Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Period Ending November 30, 2020

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 11/30/20	ACTUAL THRU 11/30/20	VARIANCE
<b><u>REVENUES:</u></b>				
Interest Income	\$0	\$0	\$0	\$0
Developer Contributions	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b><u>EXPENDITURES:</u></b>				
Capital Outlay	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Excess (deficiency) of revenues over (under) expenditures	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Net change in fund balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
FUND BALANCE - Beginning	\$0		\$253	
FUND BALANCE - Ending	<b>\$0</b>		<b>\$253</b>	

**LIVE OAK LAKE**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**CAPITAL PROJECTS FUND**

Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Period Ending November 30, 2020

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 11/30/20	ACTUAL THRU 11/30/20	VARIANCE
<b><u>REVENUES:</u></b>				
Interest Income	\$0	\$0	\$4	\$4
Developer Contributions	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4</b>	<b>\$4</b>
<b><u>EXPENDITURES:</u></b>				
Capital Outlay	\$0	\$0	\$1,896,993	(\$1,896,993)
Cost of Issuance	\$0	\$0	\$540,614	(\$540,614)
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,437,607</b>	<b>(\$2,437,607)</b>
Excess (deficiency) of revenues over (under) expenditures	<b>\$0</b>	<b>\$0</b>	<b>(\$2,437,603)</b>	<b>(\$2,437,603)</b>
<b><u>OTHER FINANCING SOURCES/(USES)</u></b>				
Interfund Transfer In / (Out)	\$0	\$0	(\$4)	(\$4)
Bond Proceeds	\$0	\$0	\$14,576,038	\$14,576,038
<b>TOTAL OTHER FINANCING SOURCES/(USES)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$14,576,034</b>	<b>\$14,576,034</b>
<b>Net change in fund balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$12,138,431</b>	<b>\$12,138,431</b>
FUND BALANCE - Beginning	\$0		\$0	
FUND BALANCE - Ending	<u>\$0</u>		<u>\$12,138,431</u>	

**LIVE OAK LAKE  
COMMUNITY DEVELOPMENT DISTRICT**

**Special Assessment Revenue Bonds, Series 2020**

Date	Requisition #	Contractor	Description	Requisition
<b>Fiscal Year 2021</b>				
10/30/20	1	NARCOOSSEE LAND VENTURES, LLC	ACQUISITION COSTS	\$ 1,896,992.98
12/1/20	2	DEWBERRY ENGINEERS INC.	ENGINEERING FEES-INV#1895901	\$ 4,735.00
12/1/20	3	HOPPING GREEN & SAMS	LEGAL FEES-INV#118103	\$ 1,350.50
12/1/20	4	DEWBERRY ENGINEERS INC.	ENGINEERING FEES-INV#1885506	\$ 4,765.00
12/1/20	5	DBL SURETY, LLC	PERFORMANCE BONDS	\$ 123,316.41
12/8/20	6	NARCOOSSEE LAND VENTURES, LLC	ACQUISITION COSTS-NORTHWEST LAKESIDE GROVES PHASE 2 UTILITY AND ELECTRICAL IMPROVEMENTS	\$ 811,140.98
12/9/20	7	HOPPING GREEN & SAMS	LEGAL FEES	\$ 1,647.00
12/9/20	8	DEWBERRY ENGINEERS INC.	ENGINEERING FEES	\$ 7,482.50
12/10/20	9	HUGHES BROTHERS CONSTRUCTION	PAY APPLICATION #1 - SPINE ROAD IMPROVEMENTS	\$ 80,162.53
12/24/20	10	HUGHES BROTHERS CONSTRUCTION	PAY APPLICATION #2 - SPINE ROAD IMPROVEMENTS	\$ 28,203.75
12/24/20	11	DEWBERRY ENGINEERS INC.	ENGINEERING FEES-INV#1906348	\$ 5,899.92
12/24/20	12	EGIS INSURANCE ADVISORS, LLC	INSURANCE ON STORED CONSTRUCTION MATERIALS	\$ 7,065.00
	13			
	14			
	15			
	16			
	17			
	18			
	19			
	20			
	21			
	22			
	23			
	24			
	25			
	26			
	27			
	28			
	29			
	30			
	31			
	32			
<b>TOTAL</b>				<b>\$ 2,972,761.57</b>

Project (Construction) Fund at 11/30/2020 \$ 14,021,149.14  
Requisitions Paid thru 10/31/2020 \$ (2,972,761.57)

Remaining Project (Construction) Fund \$ 11,048,387.57

Total Unassigned \$ 11,048,387.57

## SECTION 3

Requisition	Payee/Vendor	Amount
1	Narcoossee Land Ventures, LLC	\$ 1,896,992.98
2	Dewberry Engineers, Inc.	\$ 4,735.00
3	Hopping, Green & Sams	\$ 1,350.50
4	Dewberry Engineers, Inc.	\$ 4,765.00
5	DBL Surety, LLC	\$ 123,316.41
6	Narcoossee Land Ventures, LLC	\$ 811,140.98
7	Hopping, Green & Sams	\$ 1,647.00
8	Dewberry Engineers, Inc.	\$ 7,482.50
9	Hughes Brother's Construction	\$ 80,162.53
10	Hughes Brother's Construction	\$ 28,203.75
11	Dewberry Engineers, Inc.	\$ 5,899.92
12	EGIS Insurance Advisors, LLC	\$ 7,065.00
	TOTAL	\$ 2,972,761.57