



Rizzetta & Company

Connerton East Community Development District

Board of Supervisors' Meeting

October 14, 2025

**District Office:
5844 Old Pasco Road Suite 100
Wesley Chapel, FL 33544
813.533.2950**

Connertoneastcdd.org

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

Residence Inn by Marriott Tampa located at 2101 Northpointe Parkway, Lutz, FL 33588

www.connertoneastcdd.org

District Board of Supervisors

Kelly Evans	Chair
Lori Campagna	Vice Chair
Sean Finotti	Assistant Secretary
Jacob Walsh	Assistant Secretary
Bradley Gilley	Assistant Secretary

District Manager	Scott Brizendine	Rizzetta & Company, Inc.
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District Counsel	John Vericker	Straley, Robin & Vericker
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District Engineer	Brian Surak	Clearview Land Design
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All Cellular phones and pagers must be turned off while in the meeting room.

The Audience Comment portion of the agenda is where individuals may make comments on matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (813) 933-5571. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

District Office – Wesley Chapel, Florida (813) 994-1001
Mailing Address – 3434 Colwell Avenue Suite 200, Tampa, Florida 33614
Connertoneastcdd.org

October 6, 2025

Board of Supervisors
**Connerton East Community
Development District**

AGENDA

Dear Board Members:

The regular Meeting of the Board of Supervisors of the Connerton East Community Development District will be held on Tuesday, October 14, 2025 at 9:00 a.m., at the Hilton Garden Inn Tampa Suncoast Parkway 2155 Northpointe Parkway Lutz, FL 33558. The following is the agenda for the meeting:

BOS MEETING:

- 1. CALL TO ORDER**
- 2. AUDIENCE COMMENTS ON AGENDA ITEMS**
- 3. BUSINESS ADMINISTRATION**
 - A. Consideration of Regular Board of Supervisors Meeting
Minutes for September 9, 2025Tab 1
 - B. Ratification of Operation & Maintenance
Expenditures for August 2025Tab 2
- 4. BUSINESS ITEMS**
 - A. Acceptance of Sean Finotti ResignationTab 3
 - B. Appointment of New Board Supervisor Seat 5 (2021-2026)
 - C. Public Hearing on Special Assessments
 - i. Consideration of District Engineers ReportTab 4
 - ii. Consideration of Master Methodology ReportTab 5
 - iii. Consideration of Resolution 2026-01; Levying &
Imposing Special AssessmentsTab 6
 - D. Consideration of Resolution 2026-02; Bond DelegationTab 7
 - E. Discussion of Investment Options
 - F. Consideration of Steadfast Addendum for
Phase 3-2B&C Pond Bank MowingTab 8
- 5. STAFF REPORTS**
 - A. District Counsel
 - B. District Engineer
 - C. Aquatic ReportTab 9
 - D. Field Inspection Services Report (under separate cover)
 - E. District ManagerTab 10

6. **SUPERVISOR REQUESTS**
7. **ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 994-1001.

Sincerely,

Scott Brizendine

Scott Brizendine
District Manager

Tab 1

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**CONNERTON EAST
COMMUNITY DEVELOPMENT DISTRICT**

The regular Meeting of the Board of Supervisors of Connerton East Community Development District was held on **Tuesday, September 9, 2025, at 9:00 a.m.** at the Hilton Garden Inn Tampa Suncoast Parkway 2155 Northpointe Lutz, FL 33588.

Present and constituting a quorum:

Kelly Evans	Board of Supervisor, Chairman
Lori Campagna	Board Supervisor, Vice-Chair
Bradley Gilley	Board Supervisor, Assistant Secretary
Jake Walsh	Board Supervisor, Assistant Secretary
Sean Finotti	Board Supervisor, Assistant Secretary

Also present were:

Scott Brizendine	District Manager, Rizzetta & Company, Inc.
Kathryn Hopkinson	District Counsel, Straley, Robin Vericker
John Vericker	District Counsel, Straley, Robin Vericker
Brian Surak	District Engineer, Clearview Land Design <i>(via phone)</i>
Samantha Reese	Financial Analyst, Rizzetta & Company, Inc.
John Toborg	FIS, Rizzetta & Company, Inc.

Audience	None
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FIRST ORDER OF BUSINESS

Call to Order

Mr. Brizendine called the meeting to order at 9:00 a.m. confirming a quorum for the meeting.

SECOND ORDER OF BUSINESS

Audience Comments on Agenda Items

There were no members of the audience in attendance.

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT
September 9, 2025 - Minutes of Meeting
Page 2

THIRD ORDER OF BUSINESS

**Consideration of Regular Board of
Supervisors Meeting Minutes for
August 12, 2025**

On a Motion by Mr. Gilley, seconded by Ms. Evans, with all in favor, the Board of Supervisors approved minutes of the regular Board of Supervisors meeting on August 12, 2025, as presented, for the Connerton East Community Development District.

FOURTH ORDER OF BUSINESS

**Ratification of Operation &
Maintenance Expenditures for July
2025**

On a Motion by Ms. Evans, seconded by Ms. Campagna, with all in favor, the Board of Supervisors ratified the operation and maintenance expenditures for July 2025 (\$89,307.69), for the Connerton East Community Development District.

FIFTH ORDER OF BUSINESS

**Consideration of Steadfast Mulch
Proposal**

The Board requested that the mulch be installed in October or November but accrue the expense in September.

On a Motion by Ms. Evans, seconded by Ms. Campagna, with all in favor, the Board of Supervisors approved the Steadfast mulch proposal in the amount of \$28,800, for the Connerton East Community Development District.

SIXTH ORDER OF BUSINESS

**Consideration of District Management
Services Contract**

On a Motion by Ms. Evans, seconded by Mr. Gilley, with all in favor, the Board of Supervisors approved the District Management Services Contract, for Connerton East Community Development District.

SEVENTH ORDER OF BUSINESS

Discussion of Midge Flies in Ponds

Midge Flies have been reported by homeowners on Runaway Breeze. Pond is not on Sitex's maintenance map. This pond is between #4 and #8. Village 4 Phase 2A, 42B, 42C, and 32A all need to be added.

On a Motion by Ms. Evans, seconded by Mr. Walsh, with all in favor, the Board of Supervisors directed staff to get a proposal for midge flies treatment for this pond and authorized Chair to approve, for Connerton East Community Development District.

EIGHTH ORDER OF BUSINESS

Presentation of Engineer's Report

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT
September 9, 2025 - Minutes of Meeting
Page 3

81 Mr. Surak reviewed the report for the Board.

82

On a Motion by Ms. Campagna, seconded by Mr. Finotti, with all in favor, the Board of Supervisors approved the Engineer's Report, in substantial form, for the Connerton East Community Development District.

83
84 **NINTH ORDER OF BSUINESS**

**Presentation of Amended Master
Assessment Methodology Report**

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86
87 Ms. Reese presented the Amended Master Assessment Methodology Report to
88 the Board.

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On a Motion by Ms. Evans, seconded by Mr. Walsh, with all in favor, the Board of Supervisors approved the Amended Master Assessment Methodology Report, in substantial form, for the Connerton East Community Development District.

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91 **TENTH ORDER OF BUSINESS**

**Consideration of Resolution 2025-13,
Declaring Special Assessments**

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94 Ms. Hopkinson reviewed the Resolution 2025-13; Declaring Special Assessments
95 with the Board.

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On a Motion by Ms. Evans, seconded by Mr. Gilley, with all in favor, the Board of Supervisors adopted Resolution 2025-13, Declaring Special Assessments in substantial form, for the Connerton East Community Development District.

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98 **ELEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2025-14;
Setting Public Hearing**

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On a Motion by Ms. Evans, seconded by Mr. Walsh, with all in favor, the Board of Supervisors approved Resolution 2025-14; Setting Public Hearing for October 14, 2025 at 9:00 a.m. at the Hilton Garden Inn, Tampa Suncoast Parkway 2155 Northpointe Parkway, Lutz, FL 33558, for the Connerton East Community Development District.

101
102 **TWELFTH ORDER OF BUSINESS**

STAFF REPORTS

103
104 **A. District Counsel**

105 No report.

106
107 **B. District Engineer**

108 No report.

109
110 **C. Aquatic Report**

111 The Board reviewed the report. There were no comments on the report.

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113 **D. Field Inspection Services**

114 Mr. Toborg reviewed his report with the Board, covering turf issues and explained

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT
September 9, 2025 - Minutes of Meeting
Page 4

115 that some will not come back. Some replacements have not been completed.

116
117 **E. District Manager**

118 Mr. Brizendine noted the next meeting will be on October 14, 2025, noting the time
119 change to 9:00 a.m. at the Hilton Garden Inn Tampa Suncoast Parkway 2155
120 Northpointe Parkway Lutz, Florida 33558.

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122 **THIRTEENTH ORDER OF BUSINESS**

Supervisor Requests

123
124 There were no supervisor requests.

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126 **FOURTEENTH ORDER OF BUSINESS**

Adjournment

On a motion from Ms. Evans, seconded by Mr. Walsh, the Board adjourned the meeting at 9:24 a.m. for the Connerton East Community Development District.

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131 _____
Assistant Secretary/Secretary

Chairman / Vice-Chairman

Tab 2

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

District Office · Wesley Chapel, Florida · (904) 436-6270

Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614

Operation and Maintenance Expenditures August 2025 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from August 1, 2025 through August 31, 2025. This does not include expenditures previously approved by the Board.

The total items being presented: **\$96,563.89**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Connerton East Community Development District

Paid Operation & Maintenance Expenditures

August 1, 2025 Through August 31, 2025

<u>Vendor Name</u>	<u>Check #</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Bradley Gilley	100521	BG08225	Board of Supervisors Meeting 08/12/25	\$200.00
Cooper Pools Inc.	100528	2025-1017	Monthly Commercial Fountain Service 08/25	\$250.00
Gig Fiber, LLC	100532	4895	Solar Equipment Lease 08/25	\$2,523.50
Gig Fiber, LLC	100532	4896	Solar Equipment Lease 08/25	\$6,050.00
Gig Fiber, LLC	100532	4897	Solar Equipment Lease 08/25	\$2,729.50
Gig Fiber, LLC	100532	4898	Solar Equipment Lease 08/25	\$3,500.00
Gig Fiber, LLC	100532	4899	Solar Light Lease 08/25	\$3,450.50
Jacob Walsh	100522	JW081225	Board of Supervisors Meeting 08/12/25	\$200.00
Jayman Enterprises, LLC	100519	4123	Dog Park Maintenance 07/25	\$1,200.00
Jayman Enterprises, LLC	100526	4160	Straighten street signs 08/25	\$400.00
Kelly Evans	100523	KE081225	Board of Supervisors Meeting 08/12/25	\$200.00
Lori Campagna	100524	LC081225	Board of Supervisors Meeting 08/12/25	\$200.00
Pasco County Utilities	20250826-1	Utility Summary 07/25	Utility Summary 07/25	\$742.77
Pinnacle Holdings - XIV, LLC	100518	071825 Pinnacle	8/12/2025 BOS Meeting	\$203.33
Pinnacle Holdings - XIV, LLC	100530	082125 Pinnacle	9/9/2025 BOS Meeting 08/25	\$203.33

Connerton East Community Development District

Paid Operation & Maintenance Expenditures

August 1, 2025 Through August 31, 2025

<u>Vendor Name</u>	<u>Check #</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Rizzetta & Company, Inc.	100517	INV0000101233	District Management Services 08/25	\$5,470.00
Sean Michael Finotti	100525	SF081225	Board of Supervisors Meeting 08/12/25	\$200.00
Sitex Aquatics, LLC	100529	10111-b	Monthly Lake Management 08/25	\$2,719.00
Steadfast Contractors Alliance, LLC	100520	SA-14217	Landscape Maintenance Additional Pond Banks 07/25	\$6,288.00
Steadfast Contractors Alliance, LLC	100533	SA-13971	Landscape Maintenance 08/25	\$45,379.10
Steadfast Contractors Alliance, LLC	100533	SA-14218	Landscape Maintenance Additional Pond Banks 08/25	\$6,288.00
Steadfast Contractors Alliance, LLC	100533	SA-14373	Irrigation Repair 07/25	\$428.65
Steadfast Contractors Alliance, LLC	100533	SA-14374	Irrigation Repair 07/25	\$387.50
Straley Robin Vericker	100527	26971	Legal Services 07/25	\$3,563.00
The Observer Group, Inc.	100531	25-01730P	Legal Advertising 08/25	\$61.25
Withlacoochee River Electric Cooperative, Inc.	20250822-1	Electric Summary 07/25 ACH	Electric Summary 07/25	<u>\$3,726.46</u>
Report Total				<u>\$ 96,563.89</u>

Tab 3

Sean Finotti

6604 Pemberton Sage Ct
Seffner, FL 33584
sean.finotti@ymail.com
813-767-1510

September 12, 2025

Kelly Evans

Lennar Homes, LLC
4301 W Boyscout Rd
Tampa, FL 33607

Dear Kelly,

I am writing to formally resign from my position on the following CDD Boards: Sage Brush Acacia Fields, Connerton, New Port Corners, and Wind Meadows effective September 12th, 2025.

This decision was not made lightly, as I have greatly valued the opportunity to work with you and be a part of the Lennar team. I am grateful for the support, guidance, and opportunities for professional and personal development that I have received during my time here.

Thank you once again for the opportunity to be a part of Lennar, I hope to stay in touch and wish the company continued success.

Sincerely,

Sean Finotti

Tab 4

**CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENTAL ENGINEER'S REPORT
EXPANSION AREA**

PREPARED FOR:

BOARD OF SUPERVISORS
CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

CLEARVIEW LAND DESIGN, P.L.
3010 W. AZEELE STREET, SUITE 150
TAMPA, FL 33609

Revised September 2025

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL ENGINEER'S REPORT EXPANSION AREA

1. INTRODUCTION

The purpose of this report is to provide a description of the Capital Improvement Plan (“**CIP**”) including the herein defined Expansion Area Project and estimated costs of the CIP and the Expansion Area Project, for the Connerton East Community Development District (the “**District**”). This report is a supplement to our Master Engineer’s Report dated August 27, 2021.

2. GENERAL SITE DESCRIPTION

The Expansion Area (as described below) is part of the District located entirely within unincorporated Pasco County, Florida (“**County**”) and covers approximately +/-63 acres of land, more or less. **Exhibit A** depicts the boundaries of the Expansion Area (“**EA**”). EA is generally located on the northeast side of the District along Ehren Cutoff, north of Connerton Boulevard.

EA will have public access via Collier Parkway and Pondered Day Lane to the west and Farmhouse Way to the south. Utilities will be provided via Collier Parkway and Farmhouse Way.

3. CAPITAL IMPROVEMENT PLAN

The portion of the CIP associated with the Expansion Area is intended to provide public infrastructure improvements for the lands within the District and the EA, which are planned for 223 residential units, more or less (the “EA Project”). The EA Project is intended to be developed in multiple phases.

The following table shows the planned product types and land uses for the EA Project:

EA PROJECT PRODUCT TABLE

	40' FL	50' FL	42.5' Villas	Total
Parcel 4-6	14	0	0	14
Parcel 4-7	155	54	0	209
Combined Totals	169	54	0	223

The EA Project infrastructure includes:

Roadway Improvements:

- **Local Subdivision Roads:**

The EA Project includes local subdivision roads within the EA. Generally, all local roads will be non-gated two (2) lane undivided roads. Such local roads shall include the roadway asphalt, base, subgrade, underdrain, roadway curb and gutter, striping and signage, and sidewalks within the right-of-way abutting non-lot lands. All local roads will be designed in accordance with County standards. The District will fund, construct, and/or acquire these improvements. After construction/acquisition, the District will maintain all non-gated local roads. Any gated local roads will be owned & maintained by the HOA or an entity other than the District, and the District will not finance any gated roads.

Stormwater Management System:

The stormwater management system is a combination of roadway curbs, curb inlets, stormwater pipe, stormwater ponds, control structures, and floodplain mitigation ponds designed to treat and attenuate stormwater runoff from District lands. The stormwater system within the project discharges to the Cypress Creek stormwater basins. The stormwater system will be designed consistent with the criteria established by the Southwest Florida Water Management District ("SWFWMD"), and the County, for stormwater/floodplain management systems. The District will finance, own, operate, and maintain the stormwater system. The Developer may elect to construct these stormwater improvements with reimbursement from the District.

NOTE: No private earthwork is included in the EA Project. Accordingly, the District will not fund any costs of mass grading of lots or the transport of fill to the private lots.

Utilities:

As part of the EA Project, the District intends to construct and/or acquire water, wastewater, and reclaimed infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. Water main connections will be made at Connerton Boulevard, Painted Sky Place, Carabiner Way, and Flourish Drive.

Wastewater improvements for the project will include an onsite gravity sewer collection system, offsite and onsite force mains, and onsite lift stations. The onsite force mains will connect to existing force mains at Connerton Boulevard. In addition, the EA Project includes off-site parallel force mains required in Pleasant Plains Parkway and Flourish Drive necessary to serve the District.

Similarly, the reclaimed water distribution system will be constructed to provide service for irrigation throughout the community. Reclaimed connections will be made at Connerton Boulevard, Painted Sky Place, Carabiner Way, and Flourish Drive.

The water, wastewater, and reclaimed water distribution and wastewater collection systems for all phases will be completed or acquired by the District and then dedicated to Pasco County for operation and maintenance.

Hardscape, Landscape, and Irrigation:

The District will construct, install, and/or acquire landscaping, irrigation, and hardscaping elements within the District common areas and public rights-of-way. The irrigation system will consist of underground piping, valves, controllers, spray heads, rotors, and various irrigation elements. Moreover, hardscaping elements will consist of entry features, community signage, mail kiosks, project signage, docks, pavers, and various hardscape elements throughout the District.

The County has distinct design criteria requirements for landscape and irrigation design. Therefore, this project will at a minimum meet those requirements but, in most cases, exceed the minimum requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned and maintained by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by the County, will be maintained pursuant to a right-of-way license and maintenance agreement to be entered into with the County.

Passive Amenities & Trail Network:

The District will include passive recreational amenities and an extensive trail network that will be available for use by the general public.

Passive Recreational Amenities: Passive recreational amenities include nature parks, open play areas, scattered neighborhood parks, etc. In general, the District will fund, construct, and/or acquire passive recreation areas within the District.

Trail Network: The District will include an extensive trail network. The District will fund, construct, and/or acquire the trail system. In general, the trail system will be owned & maintained by the District. In addition, The District shares a boundary with the SWFWMD Conner Preserve. The District may elect to enter a cost sharing agreement with SWFWMD to maintain trail systems and passive recreation amenities within Conner Preserve.

Street Lights and Undergrounding of Electrical Utility Lines:

The District intends to lease street lights through an agreement with Withlacoochee River Electric Cooperative, Inc. ("WREC") in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, street lights are not included as part of the EA Project.

The EA Project does, however, include the differential cost of undergrounding of electrical utility lines within rights-of-way and utility easements throughout the community. Any lines and

transformers located in such areas would be owned by WREC and not paid for by the District as part of the EA Project.

Professional Services:

The EA Project also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Off-Site Improvements:

No offsite utility improvements are required for the development of EA.

As noted, the District's CIP, including the EA Project, functions as a system of improvements benefiting all lands within the District. All of the foregoing improvements are required by applicable development approvals.

Ownership & Maintenance:

The following table shows who will finance, own, and operate the various improvements of the EA Project:

O&M TABLE

Facility Description	Ownership	O&M Entity
Roadways		
Local Subdivision Roads (Non-Gated)	CDD	CDD
Stormwater Management System	CDD	CDD
Utilities (Water, Sewer, Reclaimed)	Pasco	Pasco
Hardscape/Landscape/Irrigation	CDD	CDD
Street Lighting	WREC/CDD	WREC/CDD
Undergrounding of Conduit	WREC	WREC
Passive Recreational Amenities	CDD	CDD
Trail Network	CDD	CDD

- (1) The CDD will own and maintain the trail system, underdrain system, landscaping, and irrigation within Pasco County Collector Road Rights-of Way. Pasco County will not maintain sidewalks, oversized trails, landscaping, and/or irrigation with Pasco County Rights-of-Way.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the EA Project have either been obtained, or will be obtained in the ordinary course, and include the following:

Project Name	Permit Description	Permit No.	Approval Date	Expiration Date
Connerton V3 & V4 MPUD	MPUD	No. 7509	April 20, 2021	March 30, 2039
Connerton V3 & V4 Connectivity Plan	Connectivity Plan	No. 7509	April 20, 2021	March 30, 2039
Connerton Master Utility Plan	Master Utility Plan	PCU #20-110.00	September 1, 2022	September 1, 2028
Connerton Village 4 Phases 6, 7A & 7B				
Village 4 Phases 6, 7A & 7B	Pasco Site Development Permit	SDP-2024-00110	July 14, 2024	Under Construction
Village 4 Phases 6, 7A & 7B	Planning & Development Approval	RESSUB-2023-00098	November 13, 2024	November 13, 2034
Village 4 Phases 6, 7A & 7B	Pasco Water & Sewer	PCU #20-110.14 PCU #20-110.15 PCU #20-110.16	April 11, 2024	Complete
Village 4 Phase 6	FDEP Water/Sewer Permits	1700-51CW20-110.14 1947-51CS20-110.14	July 8, 2024	July 8, 2027

		1947-51RW20-110.14		
Village 4 Phase 7A	FDEP Water Permit	1757-51CW20-110.15 2004-51CS20-110.15 2004-51RW20-110.15	November 19, 2024	November 19, 2025
Village 4 Phase 7B	FDEP Reclaimed Permit	1754-51CW20-110.16 2001-51CS20-110.16 2001-51RW20-110.16	November 12, 2024	November 12, 2025
Village 4 Phases 6, 7A & 7B	SWFWMD ERP	43023534.081	July 30, 2025	July 30, 2030
Village 4 Phases 6, 7A & 7B	FFWCC Gopher Tortoise Incidental Take Permit	PAS-84	February 10, 2004	
Village 4 Phases 6, 7A & 7B	FDEP 404 Wetland – No Permit Required	0396249-002-NPR	November 16, 2021	
Village 4 Phase 2A	Record Plat	PB 98, Pages 92-98	May 21, 2025	No expiration
Village 4, Phases 7A & 7B	Record Plat	Pending		

5. OPINION OF PROBABLE CONSTRUCTION COSTS

The table below represents, among other things, the Opinion of Probable Cost for the EA Project. It is our professional opinion that the costs set forth in the table below are reasonable and consistent with market pricing, both for the EA Project CIP.

EA Project CIP COST TABLE

Facility Description	CIP Cost
Roadway - Local Roads	\$976,944
Stormwater Management System - Local Subdivision Roads (Non-Gated)	\$1,213,152
Utilities (Water, Sewer, Reclaimed)	\$1,849,734
Hardscape/Landscape/Irrigation	\$750,000
Amenities & Trails	\$250,000
Professional Services (7%)	\$352,788
SUBTOTAL:	\$5,392,618
CONTINGENCY (10%)	\$539,262
TOTAL:	\$5,931,880

The probable costs estimated herein do not include anticipated carrying cost, interest reserves, or other anticipated CDD expenditures that may be incurred.

Any Mobility Fee credits received as a result of the District financing any portion of the EA Project may be kept by the Developer provided the Developer contributes to the District public infrastructure at least equal to the market value of such mobility fee credits. In the alternative, the Developer may reduce the cost of any public infrastructure to be paid by the District by the market value of such mobility fee credits. Lastly, the Developer may transfer its rights to the mobility fee credits to the District.

The EA Project will be designed in accordance with current governmental regulations and requirements. The EA Project will serve its intended function so long as the construction is in substantial compliance with the design.

The cost estimates provided are reasonable to complete the required improvements and it is our professional opinion that the infrastructure improvements comprising the CIP, including the EA Project, will serve as a system of improvements that benefit and add value to all lands within the District. The cost estimates are based on prices currently being experienced in southwest Florida. Actual costs may vary depending on final engineering and approvals from regulatory agencies. It is further our opinion that the improvement plan is feasible, that there are no technical reasons existing at this time that would prevent the implementation of the EA Project, and that it is reasonable to assume that all necessary regulatory approvals will be obtained in due course.

In sum, it is our opinion that: (1) the estimated cost to the public infrastructure set forth herein to be paid by the District is not greater than the lesser of the actual cost or fair market value of such infrastructure; (2) that the EA Project is feasible; and (3) that the assessable property within the District will receive a special benefit from the EA Project that is at least equal to such costs. All public improvements constituting the EA Project shall be owned and maintained by the District or a unit of local government or such other unit of local government shall have a perpetual easement relating thereto.

Please note that the EA Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the EA Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned 223 residential units within EA Project, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the EA Project, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

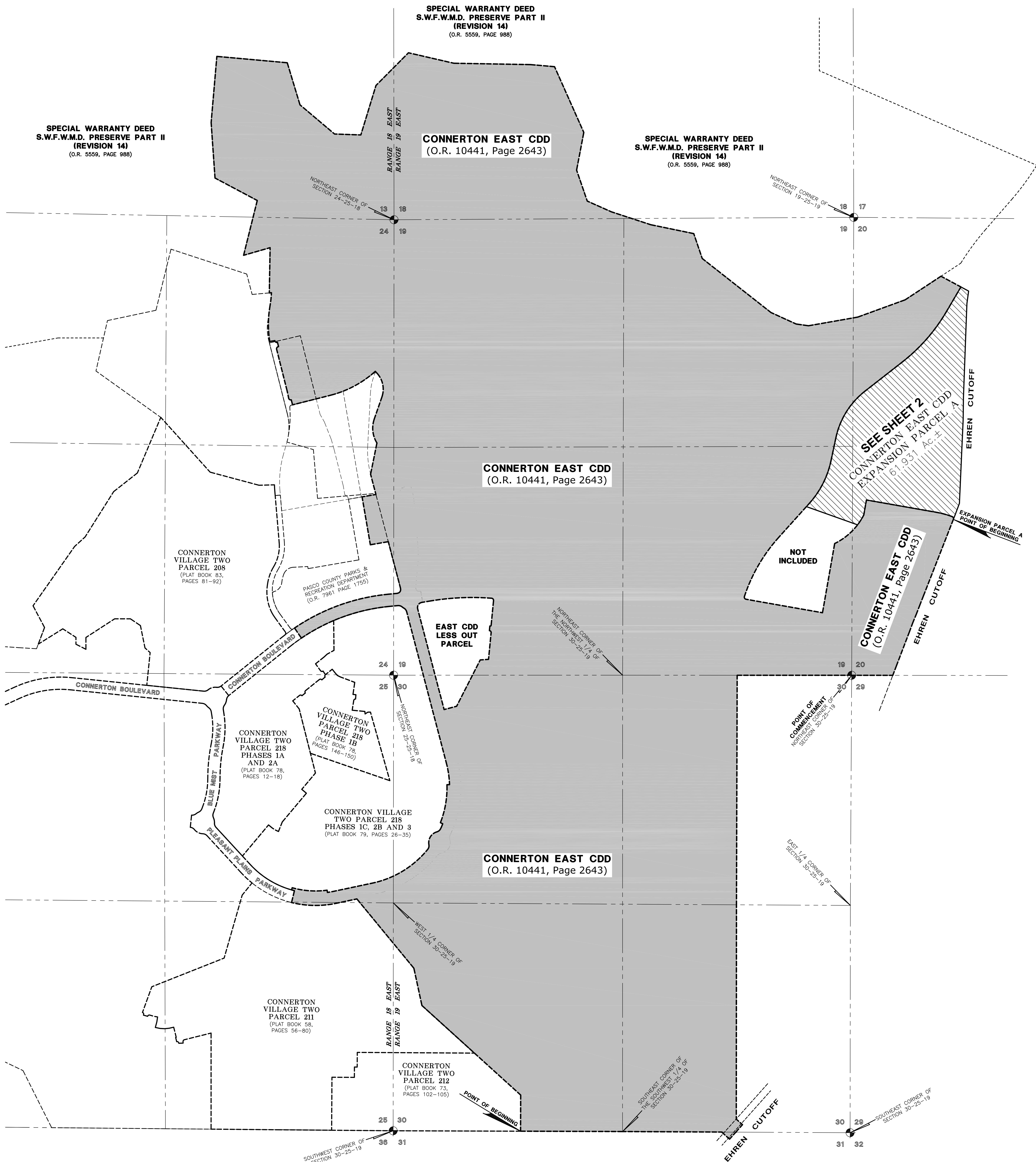
This item has been digitally signed and sealed by
BRIAN G. SURAK, P.E. on the date adjacent to the seal.
Signature must be verified on any electronic copies.

Brian G. Surak, P.E.
FL License No. 59064

Date

EXHIBIT A

EXPANSION AREA BOUNDARY



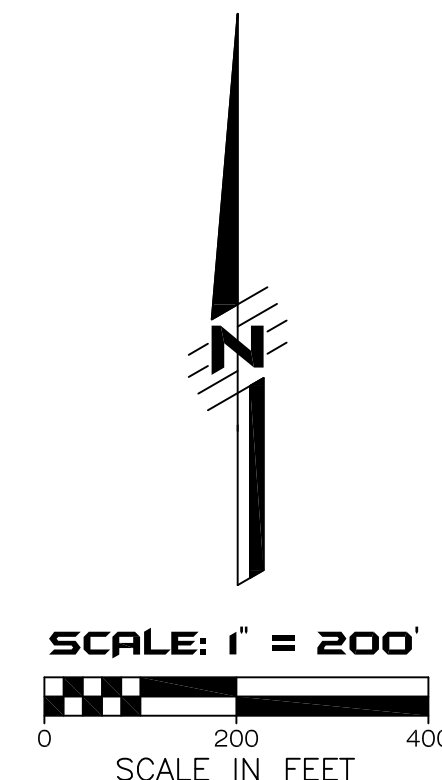
SCALE: 1" = 400'
0 400 800
SCALE IN FEET

NOTE:
SEE SHEET 2 OF 2 SHEETS FOR:
1) LEGAL DESCRIPTION
2) BASIS OF BEARINGS NOTE
3) CURVE DATA TABLE

KEY SHEET

**CONNERTON EAST
COMMUNITY DEVELOPMENT DISTRICT
EXPANSION PARCEL A**

Prepared For: LENNAR HOMES, LLC		DESCRIPTION SKETCH		AMERRITT, INC. LAND SURVEYING AND MAPPING LICENSED BUSINESS NUMBER 087778 3010 W. Alameda Street, Suite 150 Tampa, FL 33609 PHONE (813) 221-5300	
ARTHUR W. MERRITT FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. 4498 NOT VALID WITHOUT THE SURVEYOR AND THE CHIEF OF AN AUTHORIZED BOTH SIGNATURE AND SEAL OF THE FLORIDA LICENSED SURVEYOR AND MAPPER		Date: 08/08/24 Drawn: CONNERTON CDD EAST 2024 EXP PAR A-010.DWG The Date: P:\Connerton\Maper\Drawn\Connerton CDD EAST 2024 EXP PAR A-010.DWG		Drawn: AMR Checked: AMR Order No.: AMR-LOP-CV-003 NOT VALID WITHOUT THE SURVEYOR AND THE CHIEF OF AN AUTHORIZED BOTH SIGNATURE AND SEAL OF THE FLORIDA LICENSED SURVEYOR AND MAPPER	
SHEET NO. 1 OF 2 SHEETS		SECTIONS 19 AND 20, TOWNSHIP 25 SOUTH, RANGE 19 EAST			



BASIS OF BEARINGS

The South boundary of the Southwest 1/4 of Section 20, Township 25 South, Range 19 East, Pasco County, Florida, has a Grid bearing of S.89°55'56"E. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83 - 1990 ADJUSTMENT) for the West Zone of Florida.

LEGEND:

1. (R) indicates radial line
2. (NR) indicates non-radial line
3. (RB) indicates reference bearing
4. O.R. - Official Records Book
5. CDD - Connerton East Community Development District
as recorded in O.R. 10441, Page 2643.
6. S.W.F.W.M.D. - Southwest Florida Water
Management District

CURVE DATA TABLE

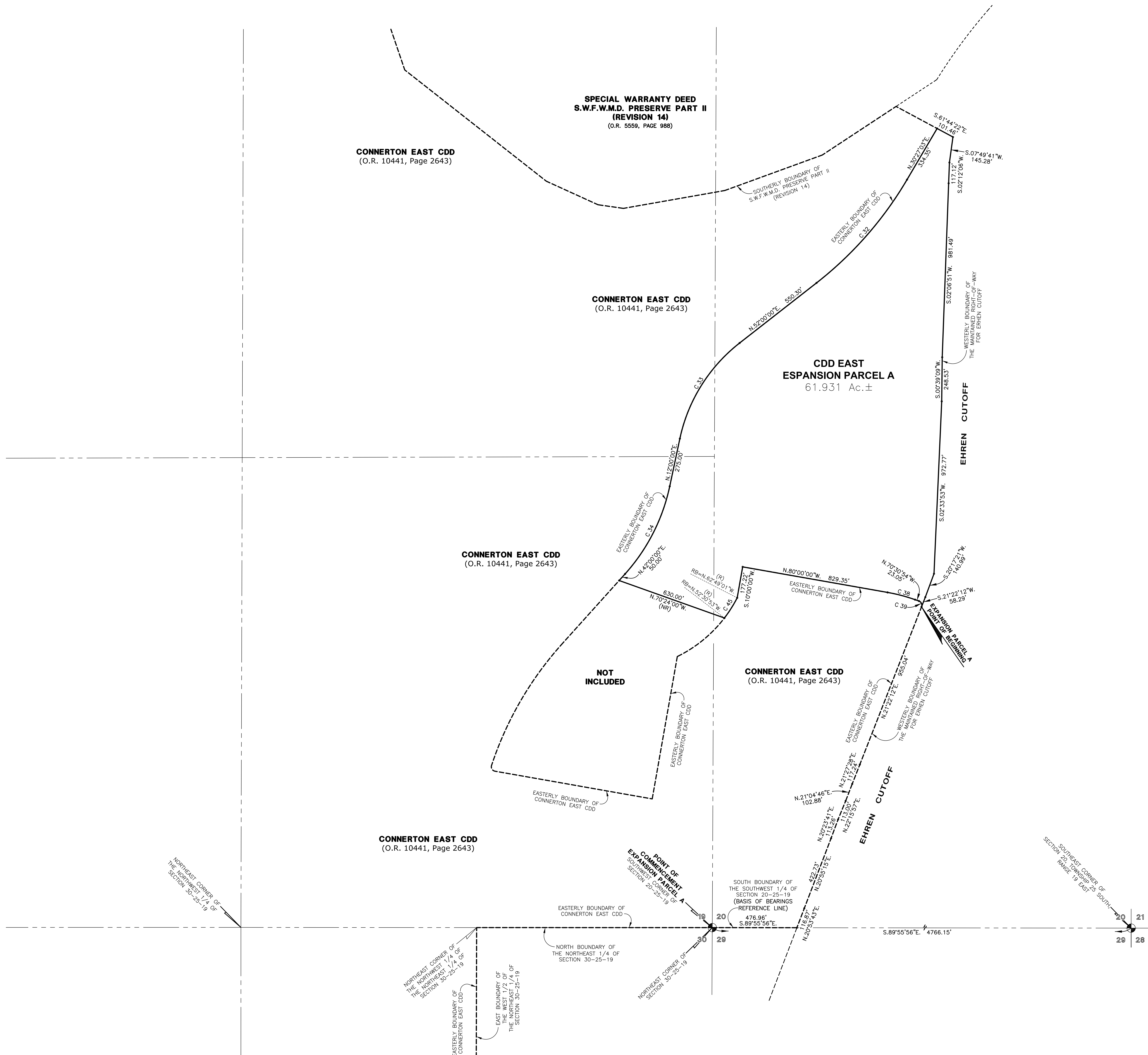
NO.	RADIUS	DELTA	ARC	CHORD	BEARING
32	2071.00	21°32'57"	778.92	774.33	N.41°13'31"E.
33	929.00	40°00'00"	648.56	635.47	N.32°00'00"E.
34	1071.00	30°00'00"	560.77	554.39	N.27°00'00"E.
38	970.00	09°29'06"	160.58	160.39	N.75°15'27"W.
39	25.00	91°53'06"	40.09	35.93	S.24°24'06"E.
45	750.00	10°18'08"	134.86	134.68	S.32°30'03"W.

**CONNERTON EAST
COMMUNITY DEVELOPMENT DISTRICT
EXPANSION PARCEL A**

DESCRIPTION: A parcel of land lying in Sections 19 and 20, Township 25 South, Range 19 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Southwest corner of said Section 20, run thence along the South boundary of the Southwest 1/4 of said Section 20, also being the Eastern boundary of CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT, as recorded in Official Records Book 10441, Page 2643, of the Public Records of Peasco County, Florida, S.89°55'S=6", 476.96 feet to a point of curvature; (7) Northwestly, 221.91 feet along the arc of a curve having a radius of 1,291.85 feet and a central angle of 09°29'20" to a point of tangency; (8) Eastwardly, 10.00 feet to the ERHEN CUTOFF and said Eastern boundary of CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT, the following seven (7) courses: 1) N.20°53'42"E, 116.87 feet; 2) N.02°55'15"E, 42.73 feet; 3) N.20°23'41"E, 113.26 feet; 4) N.20°23'41"E, 121.85 feet; 5) S.72°02'12"W, 140.99 feet; 6) S.52°12'21"W, 58.29 feet to a point of curvature; (9) Westwardly, 160.58 feet along the arc of a curve having a radius of 97.00 feet and a central angle of 09°29'20" (chord bearing N.75°15'27"W, 160.39 feet) to a point of tangency; (4) N.80°00'00"W, 82.93 feet; 5) S.10°00'00"W, 177.22 feet to a point on a curve; (5) Northwesterly, 221.91 feet along the arc of a curve having a radius of 1,291.85 feet and a central angle of 10°18'08" (chord bearing S.32°20'33"W, 134.68 feet); 6) N.70°24'00"W, 63.00 feet to a point on said Eastern boundary of CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT; thence along said Eastern boundary of CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT, the following six (6) courses: (1) Northwesterly, 40.09 feet along the arc of a curve having a radius of 97.00 feet and a central angle of 09°29'20" (chord bearing N.75°15'27"W, 160.39 feet) to a point of tangency; (2) Northwesterly, 55.49 feet along the arc of a curve having a radius of 107.00 feet and a central angle of 30°00'00" (chord bearing N.27°00'00"E, 55.49 feet) to a point of tangency; (3) N.12°00'00"E, 27.50 feet to a point of curvature; (4) Northwesterly, 64.56 feet along the arc of a curve to the right having a radius of 929.00 feet and a central angle of 09°29'20" (chord bearing N.75°15'27"W, 160.39 feet) to a point of tangency; (5) Northwesterly, 40.09 feet along the arc of a curve to the left having a radius of 97.00 feet and a central angle of 09°29'20" (chord bearing N.75°15'27"W, 160.39 feet) to a point of curvature; (6) Northwesterly, 77.92 feet along the arc of a curve to the left having a radius of 2071.00 feet and a central angle of 21°32'52" (chord bearing N.41°13'31"E, 77.43 feet) to a point of tangency; (7) N.30°27'03"E, 113.26 feet to the ERHEN CUTOFF and said Eastern boundary of CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT; thence along said Westerly maintained right-of-way for ERHEN CUTOFF, the following seven (7) courses: 1) S.07°49'41"W, 145.28 feet; 2) S.02°10'26"W, 117.12 feet; 3) S.02°06'51"W, 98.41 feet; 4) S.00°39'39"W, 248.53 feet; 5) S.02°10'26"W, 97.72 feet; 6) S.02°17'21"W, 140.99 feet; 7) S.21°12'21"W, 58.29 feet to the **POINT OF**

Containing 61.931 acres, more or less.



**CONNERTON EAST
COMMUNITY DEVELOPMENT DISTRICT
EXPANSION PARCEL A**

[illegible]

Tab 5



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Connerton East Community Development District

Master Special Assessment Allocation Report (Expansion Area)

3434 Colwell Ave
Suite 200
Tampa, FL 33614
www.rizzetta.com

September 9, 2025

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT (EXPANSION AREA)

TABLE OF CONTENTS

	<u>Page</u>
I. INTRODUCTION	1
II. DEFINED TERMS.....	1
III. DISTRICT INFORMATION.....	2
IV. CAPITAL IMPROVEMENT PROGRAM – EXPANSION AREA.....	2
V. MASTER ASSESSMENT ALLOCATION – MAXIMUM ASSESSMENTS.....	3
VI. ADDITIONAL STIPULATIONS.....	5
EXB “A” ALLOCATION METHODOLOGY.....	6

INDEX OF TABLES

<u>Table</u>	<u>Description</u>	<u>Page</u>
1	PRELIMINARY DEVELOPMENT PLAN – EXPANSION AREA.....	A-1
2	TOTAL CIP COST DETAIL – EXPANSION AREA.....	A-2
3	TOTAL COST ALLOCATION – EXPANSION AREA.....	A-3
4	FINANCING INFORMATION – MAXIMUM BONDS.....	A-4
5	FINANCING INFORMATION – MAXIMUM ASSESSMENTS.....	A-4
6	ASSESSMENT ALLOCATION – MAXIMUM ASSESSMENTS.....	A-5
	MAXIMUM ASSESSMENT LIEN ROLL - EXPANSION AREA.....	A-6
	LEGAL DESCRIPTION – EXPANSION AREA.....	A-7



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I. INTRODUCTION

This Master Special Assessment Allocation Report (Expansion Area), (the “Master Report”) is being presented in anticipation of financing all or a portion of the capital infrastructure project for the Expansion Area (as herein defined) by the Connerton East Community Development District (the “District”), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. Rizzetta & Company, Inc. has been retained to prepare a methodology for allocating the special assessments related to the District’s infrastructure project for the Expansion Area.

The District plans to issue bonds in one or more series to fund a portion of the capital infrastructure project, also known as the Capital Improvement Program. This report will detail the maximum parameters for the future financing program the District will undertake, as well as determine the manner in which the special assessments will be allocated among all the landowners that will benefit from the capital Infrastructure project.

II. DEFINED TERMS

“Capital Improvement Program” – (or “CIP”) Construction and/or acquisition of public infrastructure planned for Parcels 4-6 and 4-7, as specified in the Amended & Restated Engineer’s Report, dated September 2, 2025.

“Developer” – Lennar Homes, LLC

“District” – Connerton East Community Development District.

“Equivalent Assessment Unit” – (EAU) Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District’s CIP on a particular land use, relative to other land uses.

“Expansion Area” – that certain [61.931] acres of land added to the District’s boundary via the Board of County Commissioners of Pasco County Ordinance No. 25-31, and consisting of Parcels 4-6 and 4-7.

“Maximum Assessments” – The maximum amount of special assessments to be levied against property within the Expansion Area in relation to the CIP.

“Platted Units” – Lands configured into their intended end-use and subject to a recorded plat.

“Unplatted Parcels” – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.

III. DISTRICT INFORMATION



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The District was established by the Board of County Commissioners of Pasco County on August 24, 2021, pursuant to the City Ordinance No. 21-18. The District originally encompassed approximately 1,274.605 acres, which consisted of approximately 2,191 residential units. On June 17, 2025, Ordinance No. 25-31 was approved by the County, expanding the District's boundaries to include Parcels 4-6 and 4-7 (61.931 acres) ("Boundary Amendment"). Post Boundary Amendment, the District consists of 1,336.536 net acres.

The District is located entirely within unincorporated Pasco County, Florida. The District's Expansion Area consists of approximately 61.931 acres. There are currently 223 residential units planned for development in the Expansion Area. This Master Special Assessment Allocation Report will describe the allocation of the Expansion Area's maximum special assessment lien.

Note, prior to the Boundary Amendment, the District issued its \$12,915,000 Special Assessment Bonds, Series 2023 (Assessment Area One) (the "Series 2023 Bonds"), and \$9,975,000 Special Assessment Bonds, Series 2025 (Series 2025 Project) (the "Series 2025 Bonds") (together, the "Prior Bonds"). The Series 2023 Bonds are secured by the debt assessment levied on Parcel 219, Villages 3B, 4-1, and 3A-1 and the Series 2025 Bonds are secured by the debt assessments levied on Villages 4-2A, 4-2B, 4-2C, and 3-2A of the Original District Lands pursuant to separate assessment resolutions and assessment reports. The assessments securing the Prior Bonds are allocated to specific property within the District, separate and distinctive from the Expansion Area.

Table 1 illustrates the District's preliminary development plan for the Expansion Area.

IV. CAPITAL IMPROVEMENT PROGRAM – EXPANSION AREA

The District's Capital Improvement Program for the Expansion Area ("CIP") includes, but is not limited to, Roadway – Local Roads, Stormwater Management System – Local Subdivision Roads (Non-Gated), Utilities (Water, Sewer, Reclaimed), Hardscape/Landscape/Irrigation, Amenities & Trails, Professional Services, and Contingency. The total CIP is estimated to cost \$5,931,880, as shown in detail on Table 2. The estimated construction costs of the CIP identified above were provided by the District's Engineer in their Supplemental Engineer's Report of Infrastructure Improvements, dated September 2, 2025 ("Engineer's Report"). It is expected that the District will issue special assessment revenue bonds in the immediate future to fund a portion of the CIP, with the balance funded by the Developer, future bonds, or other sources.

Table 3 demonstrates the allocation of the estimated CIP costs among the Expansion Area's proposed development plan. The costs are allocated using EAU factors, which have the effect of stratifying the costs based on land use. This method of EAU allocation for a residential development meets statutory requirements and is commonly accepted in the industry.



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V. MASTER ASSESSMENT ALLOCATION – MAXIMUM ASSESSMENTS

Unlike property taxes, which are ad valorem in nature, a community development district may levy special assessments under Florida Statutes Chapters 170, 190 and 197 only if the parcels to be assessed receive special benefit from the infrastructure improvements acquired and/or constructed by the district. Special benefits act as a logical connection to property from the improvement system or services and facilities being constructed. These special benefits are peculiar to lands within the district and differ in nature to those general or incidental benefits that landowners outside the district or the general public may enjoy. A district must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit received by that parcel. A district typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

A. Benefit Analysis

Improvements undertaken by the District, as more clearly described in the Engineer's Report, create both special benefits and general benefits. The general benefits also insure to the general public at large and are incidental and distinguishable from the special benefits which accrue to the specific property within the Expansion Area, or more precisely defined as the land uses which specifically receive benefit from the CIP as described in the report.

It is anticipated that the projects included in the CIP will provide special benefit to the lands within the Expansion Area. These infrastructure projects are a system of improvements and were designed specifically to facilitate the development of the District's Expansion Area properties into a viable community, from both a legal and socio-economic standpoint. Therefore, special benefits will accrue to the land uses within the Expansion Area within the District.

Valid special assessments under Florida law have two requirements. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two requirements are met, Florida law provides the District's board of supervisors with the ability to use discretion in determining the allocation of the assessments as long as the manner in which the board allocates the assessments is fairly and reasonably determined.

Florida Statute 170.201 states that the governing body of a municipality may apportion costs of such special assessments based on:

- (a) The front or square footage of each parcel of land; or
- (b) An alternative methodology, so long as the amount of the assessment for each parcel of land is not in excess of the proportional benefits as compared



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to other assessments on other parcels of land.

Based on discussions with the District's Engineer, evaluation of the Engineer's Report, as well as discussions with other District staff and the Developer regarding the project, it has been determined that the manner to allocate the final assessments is to be based on the front footage of each Platted Unit. This method of EAU allocation meets statutory requirements and is generally accepted in the industry. Table 3 demonstrates the allocation of the estimated construction costs allocated to the various planned unit types for the Expansion Area. The costs are allocated using EAU factors.

B. Anticipated Bond Issuance

As described above, it is expected that the District will issue bonds in one or more series to fund a portion of the CIP. Notwithstanding the description of the Maximum Assessments below, landowners will not have a payment obligation until the issuance of bonds, at which time the fixed assessment amounts securing those bonds, as well as a collection protocol, will be determined. Please note that the preceding statement only applies to capital assessments and shall have no effect on the ability of the District to levy assessments and collect payments related to the operations and maintenance of the District.

A maximum bond sizing has been provided on Table 4. This maximum bond amount has been calculated using conservative financing assumptions and represents a scenario in which the entire CIP for the Expansion Area is funded with bond proceeds. However, the District is not obligated to issue bonds at this time, and similarly may choose to issue bonds in an amount lower than the maximum amount, which is expected. Furthermore, the District may issue bonds in various par amounts, maturities, and structures up to the maximum principal amount. Table 5 represents the Maximum Assessments necessary to support repayment of bonds issued to finance the entire CIP for the Expansion Area.

C. Maximum Assessment Methodology

Initially, the District will be imposing a master Maximum Assessment lien on the Expansion Area based on the maximum benefit conferred on each parcel therein by the CIP. Accordingly, Table 6 reflects the Maximum Assessments per Platted Unit in the Expansion Area. Because the District may issue bonds in various par amounts, maturities and structures, the special assessments necessary to secure repayment of those bonds will not exceed the amounts on Table 6. It is expected that the standard long-term special assessments borne by property owners will be lower than the amounts in Table 6 and will reflect assessment levels which conform with the current market.

The Expansion Area lands subject to the Maximum Assessments include Unplatted Parcels within Parcels 4-6 and 4-7. Initially, Maximum Assessments will be levied on the approximately 61.931 gross acres of Unplatted Parcels within the Expansion Area on an equal assessment per acre basis. As the Unplatted Parcels are either sold in bulk to third parties, or are platted or otherwise subdivided into Platted



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Units, individual Maximum Assessments will be assigned to those Platted Units at the per-unit amounts described in Table 6, thereby reducing the Maximum Assessments encumbering the remaining Unplatted Parcels by a corresponding amount. Any unassigned amount of Maximum Assessments encumbering the remaining Unplatted Parcels will continue to be calculated and levied on an equal assessment per acre basis.

In the event an Unplatted Parcel is sold to a third party not affiliated with the Developer, Maximum Assessments will be assigned to that Unplatted Parcel based on the maximum total number of Platted Units assigned by the Developer to that Unplatted Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the Unplatted Parcel, regardless of the total number of Platted Units ultimately platted. These total assessments are fixed to the Unplatted Parcel at the time of sale. If the Unplatted Parcel is subsequently sub-divided into small parcels, the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

In the event that developable lands that derive benefit from the CIP are added to the District's boundaries, whether by another boundary amendment or increase in density, Maximum Assessments may be allocated to such lands, pursuant to the methodology described herein.

VI. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by the District's engineer, District's underwriter and the Developer. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company, Inc. makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report.

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



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EXHIBIT A:

MASTER ALLOCATION METHODOLOGY



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**CONNERTON EAST
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
EXPANSION AREA**

TABLE 1: PRELIMINARY DEVELOPMENT PLAN - EXPANSION AREA

PRODUCT	EAU	PARCEL 4-6	PARCEL 4-7	TOTAL UNITS
Single Family 40'	0.80	14	0	14
Single Family 50'	1.00	155	54	209
	TOTAL	169	54	223

**CONNERTON EAST
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
EXPANSION AREA**

TABLE 2: TOTAL CIP COST DETAIL - EXPANSION AREA

DESCRIPTION	TOTAL ESTIMATED COSTS
Roadway - Local Roads	\$ 976,944
Stormwater Management System - Local Subdivision Roads (Non-Gated)	\$ 1,213,152
Utilities (Water, Sewer, Reclaimed)	\$ 1,849,734
Hardscape/Landscape/Irrigation	\$ 750,000
Amenities & Trails	\$ 250,000
Professional Services (7%)	\$ 352,788
Contingency (10%)	\$ 539,262
Total CIP Construction Costs	\$ 5,931,880

NOTE: Infrastructure cost estimates provided by the District Engineer.

**CONNERTON EAST
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
EXPANSION AREA**

TABLE 3: TOTAL CIP COST/BENEFIT ALLOCATION - EXPANSION AREA

PRODUCTS	EAU FACTOR	UNITS	TOTAL EAU's	% of EAU's	TOTAL COST	PER UNIT COST
Single Family 40'	0.80	14	11	5%	\$301,712	\$21,551
Single Family 50'	1.00	209	209	95%	\$5,630,168	\$26,939
		223	220	100%	\$5,931,880	

**CONNERTON EAST
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
EXPANSION AREA**

TABLE 4: FINANCING INFORMATION - MAXIMUM BONDS

Estimated Coupon Rate	7.5%
Maximum Annual Debt Service ("MADS")	\$668,903

SOURCES:

MAXIMUM PRINCIPAL AMOUNT	\$7,900,000
Total Net Proceeds	\$7,900,000

USES:

Construction Account	(\$5,931,880)
Debt Service Reserve Fund	(\$668,903)
Capitalized Interest	(\$888,750)
Costs of Issuance	(\$252,467)
Underwriter's Discount	(\$158,000)
Total Uses	(\$7,900,000)

TABLE 5: FINANCING INFORMATION - MAXIMUM ASSESSMENTS

Estimated Interest Rate		7.5%
Maximum Initial Principal Amount		\$7,900,000
Aggregate Annual Installment		\$668,903 (1)
Estimated County Collection Costs	2.00%	\$14,232 (2)
Maximum Early Payment Discounts	4.00%	\$28,464 (2)
Estimated Total Annual Installment		\$711,599

(1) Based on MADS for the Maximum Bonds.

(2) May vary as provided by law.

**CONNERTON EAST
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
EXPANSION AREA**

TABLE 6: ASSESSMENT ALLOCATION - MAXIMUM ASSESSMENTS ⁽¹⁾

PRODUCT	UNITS	EAU FACTOR	TOTAL EAU'S	% of EAU's	PRODUCT TOTAL PRINCIPAL ⁽²⁾	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT. ⁽²⁾⁽³⁾	PER UNIT ANNUAL INSTLMT. ⁽³⁾
Single Family 40'	14	0.80	11	5%	\$401,817	\$28,701	\$36,194	\$2,585
Single Family 50'	209	1.00	209	95%	\$7,498,183	\$35,876	\$675,405	\$3,232
TOTAL	223		220	100%	\$7,900,000		\$711,599	

(1) Represents maximum assessments allocated by EAU for the Expansion Area.

(2) Product total shown for illustrative purposes only and are not fixed per product type.

(3) Includes estimated Pasco County collection costs/payment discounts, which may fluctuate.

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

MAXIMUM ASSESSMENT LIEN ROLL - EXPANSION AREA

PARCEL ID NO.	LU	MAXIMUM PRINCIPAL	MAXIMUM ANNUAL INSTALLMENT
See Legal Description Attached	1 ACRE	\$127,561	\$11,490
TOTAL	61.931 ACRES	\$7,900,000	\$711,599

Exhibit A

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT EXPANSION PARCEL A

DESCRIPTION: A parcel of land lying in Sections 19 and 20, Township 25 South, Range 19 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Southwest corner of said Section 20, run thence along the South boundary of the Southwest 1/4 of said Section 20, also being the Easterly boundary of CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT, as recorded in Official Records Book 10441, Page 2643, of the Public Records of Pasco County, Florida, S.89°55'56"E., 476.96 feet to a point on the Westerly maintained right-of-way for ERHEN CUTOFF; thence along said Westerly maintained right-of-way for ERHEN CUTOFF and said Easterly boundary of CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT, the following seven (7) courses: 1) N.20°53'43"E., 116.87 feet; 2) N.20°55'15"E., 422.73 feet; 3) N.20°23'41"E., 113.26 feet; 4) N.22°15'57"E., 113.00 feet; 5) N.21°04'46"E., 102.88 feet; 6) N.21°27'28"E., 117.24 feet; 7) N.21°22'12"E., 955.04 feet to a point of curvature, said point also being the **POINT OF BEGINNING**; thence along said Easterly boundary of CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT, the following six (6) courses: 1) Northwesterly, 40.09 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 91°53'06" (chord bearing N.24°34'21"W., 35.93 feet) to a point of tangency; 2) N.70°30'54"W., 23.05 feet to a point of curvature; 3) Westerly, 160.58 feet along the arc of a curve to the left having a radius of 970.00 feet and a central angle of 09°29'06" (chord bearing N.75°15'27"W., 160.39 feet) to a point of tangency; 4) N.80°00'00"W., 829.35 feet; 5) S.10°00'00"W., 177.22 feet to a point on a curve; 6) Southwesterly, 134.86 feet along the arc of a curve to the right having a radius of 750.00 feet and a central angle of 10°18'08" (chord bearing S.32°20'03"W., 134.68 feet); thence N.70°24'00"W., 630.00 feet to a point on said Easterly boundary of CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT; thence along said Easterly boundary of CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT, the following seven (7) courses: 1) N.42°00'00"E., 50.00 feet to a point of curvature; 2) Northeasterly, 560.77 feet along the arc of a curve to the left having a radius of 1071.00 feet and a central angle of 30°00'00" (chord bearing N.27°00'00"E., 554.39 feet) to a point of tangency; 3) N.12°00'00"E., 275.00 feet to a point of curvature; 4) Northeasterly, 648.56 feet along the arc of a curve to the right having a radius of 929.00 feet and a central angle of 40°00'00" (chord bearing N.32°00'00"E., 635.47 feet) to a point of tangency; 5) N.52°00'00"E., 550.30 feet to a point of curvature; 6) Northeasterly, 778.92 feet along the arc of a curve to the left having a radius of 2071.00 feet and a central angle of 21°32'57" (chord bearing N.41°13'31"E., 774.33 feet) to a point of tangency; 7) N.30°27'03"E., 334.35 feet; thence S.61°44'22"E., 101.46 feet to a point on the aforesaid Westerly maintained right-of-way for ERHEN CUTOFF; thence along said Westerly maintained right-of-way for ERHEN CUTOFF, the following seven (7) courses: 1) S.07°49'41"W., 145.28 feet; 2) S.02°12'06"W., 117.12 feet; 3) S.02°06'51"W., 981.49 feet; 4) S.00°39'09"W., 248.53 feet; 5) S.02°33'53"W., 972.77 feet; 6) S.20°17'21"W., 140.99 feet; 7) S.21°22'12"W., 58.29 feet to the **POINT OF BEGINNING**.

Containing 61.931 acres, more or less.

Tab 6

RESOLUTION 2026-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE CONSTRUCTION AND ACQUISITION OF CERTAIN CAPITAL PUBLIC IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING NON-AD VALOREM SPECIAL ASSESSMENTS ON THE PROPERTY SPECIALLY BENEFITED BY SUCH PUBLIC IMPROVEMENTS TO PAY THE COST THEREOF; PROVIDING A METHOD FOR ALLOCATING THE TOTAL ASSESSMENTS AMONG THE BENEFITED PARCELS WITHIN THE DISTRICT; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE ITS SPECIAL ASSESSMENT BONDS; PROVIDING FOR CHALLENGES AND PROCEDURAL IRREGULARITIES; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

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

SECTION 2. FINDINGS. The Board of Supervisors (the “**Board**”) of the Connerton East Community Development District (the “**District**”) hereby finds and determines as follows:

(a) The District is a local unit of special purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes, as amended.

(b) The District is authorized under Chapter 190, Florida Statutes, to construct and acquire certain capital public improvements as described in the *Supplemental Engineer's Report Expansion Area* dated September 2025 (the “**Project**”), attached hereto as **Exhibit “A.”**

(c) The District is authorized by Chapters 170 and 190, Florida Statutes, to levy special assessments to pay all or any part of the cost of community development improvements such as the Project and to issue bonds payable from non-ad valorem special assessments as provided in Chapters 170 and 190, Florida Statutes.

(d) It is desirable for the public safety and welfare that the District construct and acquire the Project on certain lands within the District, the nature and location of which are described in Resolution 2025-13 and more specifically described in the plans and specifications on file at the registered office of the District; that the cost of such Project be assessed against the lands specially benefited thereby, and that the District issue its special assessment bonds, in one or more series (herein, the “**Bonds**”), to provide funds for such purpose pending the receipt of such special assessments.

(e) The implementation of the Project, the levying of such special assessments and the sale and issuance of the Bonds serves a proper, essential, and valid public purpose.

(f) In order to provide funds with which to pay the cost of constructing and acquiring a portion of the Project which are to be assessed against the benefited properties pending the collection of such special assessments, it is necessary for the District to issue and sell the Bonds.

(g) By Resolution 2025-13, the Board determined to implement the Project and to defray the cost thereof by levying special assessments on benefited property and expressed an intention to issue the Bonds to provide the funds needed therefor prior to the collection of such special assessments. Resolution 2025-13 was adopted in compliance with the requirements of Section 190.016, Florida Statutes and with the requirements of Section 170.03, Florida Statutes, and prior to the time the same was adopted, the requirements of Section 170.04, Florida Statutes had been complied with.

(h) Resolution 2025-13 was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the Chairman of the Board.

(i) A preliminary assessment roll has been prepared and filed with the Board as required by Section 170.06, Florida Statutes.

(j) As required by Section 170.07, Florida Statutes, upon completion of the preliminary assessment roll, the Board adopted Resolution 2025-14 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (i) the propriety and advisability of implementing the Project, (ii) the cost thereof, (iii) the manner of payment therefor, and (iv) the amount thereof to be assessed against each specially benefited property.

(k) The Board met as an equalization board, conducted such public hearing and heard and considered all comments and complaints as to the matters described in paragraph (j) above, and based thereon, has made such modifications in the preliminary assessment roll as it deems desirable in the making of the final assessment roll.

(l) Having considered revised estimates of the construction costs of the Project, revised estimates of financing costs, and all complaints and evidence presented at such public hearing, the Board finds and determines:

(i) that the estimated costs of the Project, plus financing related costs, capitalized interest, a debt service reserve, and contingency is as specified in the *Master Special Assessment Allocation Report (Expansion Area)* dated September 9, 2025 (the "**Assessment Report**") attached hereto as **Exhibit "B,"** and the amount of such costs is reasonable and proper;

(ii) it is reasonable, proper, just and right to assess the cost of such Project against the properties specially benefited thereby using the methods determined by the Board, which results in the special assessments set forth on the final assessment roll;

(iii) it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on the final assessment roll set forth in the Assessment Report and that the benefit, in the case of each such parcel, will be equal to or in excess of the special assessments thereon; and

(iv) it is desirable that the Assessments be paid and collected as herein provided.

SECTION 3. DEFINITIONS. Capitalized words and phrases used herein but not defined herein shall have the meaning given to them in the Assessment Report. In addition, the following words and phrases shall have the following meanings:

“Assessable Unit” means a building lot in the product type or lot size as set forth in the Assessment Report.

"Debt Assessment" or **"Debt Assessments"** means the non-ad valorem special assessments imposed to repay the Bonds which are being issued to finance the construction and acquisition of the Project as described in the Assessment Report.

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

“Landowner” means **LNR3 AIV, LLC**, a Delaware limited liability company, and its successors and assigns, and **Millrose Properties Florida II, LLC**, a Florida limited liability company, and its successors and assigns, collectively.

SECTION 4. AUTHORIZATION OF PROJECT. The Project described in Resolution 2025-13, as more specifically described by the plans and specifications therefor on file in the registered office of the District, is hereby authorized and approved and the proper officers, employees and agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be constructed or acquired following the issuance of Bonds referred to herein.

SECTION 5. ESTIMATED COST OF PROJECT. The total estimated costs of the Project, and the costs to be paid by the Debt Assessments on all specially benefited property is set forth in the Assessment Report.

SECTION 6. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF ASSESSMENTS. The Debt Assessments on the benefited parcels all as specified in the final assessment roll are hereby equalized, approved, confirmed and levied. Promptly following the adoption of this Resolution, those Assessments shall be recorded by the Secretary of the Board of the District in a special book, to be known as the **"Improvement Lien Book."** The Debt Assessment or Debt Assessments against the benefited parcels shown on such final assessment roll and interest and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such benefited parcels until paid; such lien shall be coequal with the lien

of all state, county, district and municipal taxes and special assessments, and superior in dignity to all other liens, titles, and claims (except for federal liens, titles, and claims).

SECTION 7. FINALIZATION OF DEBT ASSESSMENTS. When the Project has been constructed to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs to the District thereof, as required by Sections 170.08 and 170.09, Florida Statutes. In the event that the actual costs to the District for the Project is less than the amount assessed therefor, the District shall credit to each Debt Assessment for the Project the proportionate difference between the Debt Assessment as hereby made, approved and confirmed and the actual costs of the Project, as finally determined upon completion thereof. In no event, however, shall the final amount of any such Debt Assessment exceed the amount originally assessed hereunder. In making such credits, no discount shall be granted or credit given for any part of the payee's proportionate share of any actual bond financing costs, such as cost of issuance, capitalized interest, if any, funded reserves or bond discount included in the estimated cost of the Project. Such credits shall be entered in the Improvement Lien Book. Once the final amount of the Debt Assessments for all of the Project has been determined, the term "**Debt Assessment**" shall mean the sum of the actual costs of the Project benefiting the benefited parcels plus financing costs.

SECTION 8. ALLOCATION OF DEBT ASSESSMENTS WITHIN THE BENEFITED PARCELS. Because it is contemplated that the land will be subdivided into lots to be used for the construction of residential units, and that such individual lots will be sold to numerous purchasers, the Board deems it desirable to establish a method for allocating the total Debt Assessment among the various lots that will exist so that the amount so allocated to each lot will constitute an assessment against, and a lien upon, each such lot without further action by the Board.

The Board has been informed by the Developer that each lot of a particular product type as identified in the Assessment Report will be of approximately the same size as each other lot of the same product type. While it would be possible to allocate the Debt Assessments among each lot of a particular product type on the basis of the square footage of each such lot, the Board does not believe that the special benefits afforded by the Project to each lot vary to any material degree due to comparatively minor variations in the square footage of each lot. Instead, the Board believes, and hereby finds, that based upon the Developer's present development plans, each lot of the same product type will be benefited equally by the Project, regardless of minor variations in the square footage of the lots.

If the Developer's plans change and the size of the Assessable Units vary to a degree such that it would be inequitable to levy Debt Assessments in equal amounts against each Assessable Unit of the same product type, then the Board may, by a supplemental resolution, reallocate the Debt Assessments against the Assessable Units on a more equitable basis and in doing so the Board may ignore minor variations among lots of substantially equal square footage; provided, however, that before adoption of any resolution the Board shall have obtained and filed with the trustee for the Bonds (herein, the "**Trustee**"): (i) an opinion of counsel acceptable to the District to the effect that the Debt Assessments as reallocated were duly levied in accordance with applicable law, that the Debt Assessments as reallocated, together with the interest and penalties, if any, thereon, will

constitute a legal, valid and binding first lien on the Assessable Units as to which such Debt Assessments were reallocated until paid in full, and that such lien is coequal with the lien of all state, county, district and municipal taxes and special assessments, and superior in dignity to all other liens, titles, and claims (except for federal liens, titles, and claims), whether then existing or thereafter created; and (ii) a certificate from the District's methodology consultant together with supporting schedule confirming that the aggregate cash flow from the reallocated Debt Assessments is not less than the aggregate cash flow from the original Assessments.

If the Board reallocates Debt Assessments as provided in the preceding paragraph, a certified copy of the supplemental resolution approving such reallocation shall be filed with the Trustee within 30 days after its adoption and a revised Debt Assessment roll shall be prepared and shall be recorded in the Improvement Lien Book created pursuant hereto.

SECTION 9. PAYMENT OF DEBT ASSESSMENTS. At the end of the capitalized interest period referenced in the Assessment Report (if any), the Debt Assessments for the Bonds shall be payable in substantially equal annual installments of principal and interest over a period of 30 years, in the principal amounts set forth in the documents relating to the Bonds, together with interest at the applicable coupon rate of the Bonds, such interest to be calculated on the basis of a 360 day year consisting of 12 months of thirty days each, plus the District's costs of collection and assumed discounts for Debt Assessments paid in November; provided, however, that any owner of land (unless waived in writing by the owner or any prior owner and the same is recorded in the public records of the county) against which an Debt Assessment has been levied may pay the entire principal balance of such Debt Assessment without interest at any time within thirty days after the Project have been completed and the Board has adopted a resolution accepting the Project as provided by section 170.09, Florida Statutes. Further, after the completion and acceptance of the Project or prior to completion and acceptance to the extent the right to prepay without interest has been previously waived, any owner of land against which an Debt Assessment has been levied may pay the principal balance of such Debt Assessment, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding Bond payment date, which is at least 45 days after the date of payment.

SECTION 10. PAYMENT OF BONDS; REFUNDS FOR OVERPAYMENT. Upon payment of all of the principal and interest on the Bonds secured by the Debt Assessments, the Debt Assessments theretofore securing the Bonds shall no longer be levied by the District. If, for any reason, Debt Assessments are overpaid or excess Debt Assessments are collected, or if, after repayment of the Bonds the Trustee makes payment to the District of excess amounts held by it for payment of the Bonds, such overpayment or excess amount or amounts shall be refunded to the person or entity who paid the Debt Assessment.

SECTION 11. PENALTIES, CHARGES, DISCOUNTS, AND COLLECTION PROCEDURES. The Debt Assessments shall be subject to a penalty at a rate of one percent (1%) per month if not paid when due under the provisions of Florida Statutes, Chapter 170 or the corresponding provisions of subsequent law. However, for platted and developed lots, the District anticipates using the "uniform method for the levy, collection and enforcement of non-ad valorem assessment" as provided by Florida Statutes, Chapter 197 for the collection of the Debt Assessments for the Bonds. Accordingly, the Debt Assessments for the Bonds, shall be subject to

all collection provisions to which non-ad valorem assessments must be subject in order to qualify for collection pursuant to Florida Statutes, Chapter 197, as such provisions now exist and as they may exist from time to time hereafter in Chapter 197 or in the corresponding provision of subsequent laws. Without limiting the foregoing, at the present time such collection provisions include provisions relating to discount for early payment, prepayment by installment method, deferred payment, penalty for delinquent payment, and issuance and sale of tax certificates and tax deeds for non-payment. With respect to the Debt Assessments not being collected pursuant to the uniform method and which are levied against any unplatted parcels owned by the Developer or the Landowner, or their successors or assigns, the District shall invoice and collect such Debt Assessments directly from the Developer or the Landowner, or their successors or assigns, and not pursuant to Chapter 197. Any Debt Assessments that are directly collected by the District shall be due and payable to the District at least 30 days prior to the next Bond payment date of each year.

SECTION 12. CONFIRMATION OF INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS. The Board hereby confirms its intention to issue the Bonds, to provide funds, pending receipt of the Debt Assessments, to pay all or a portion of the cost of the Project assessed against the specially benefited property.

SECTION 13. DEBT ASSESSMENT CHALLENGES. The adoption of this Resolution shall be the final determination of all issues related to the Debt Assessments as it relates to property owners whose benefitted property is subject to the Debt Assessments (including, but not limited to, the determination of special benefit and fair apportionment to the assessed property, the method of apportionment, the maximum rate of the Debt Assessments, and the levy, collection, and lien of the Debt Assessments), unless proper steps shall be initiated in a court of competent jurisdiction to secure relief within 30 days from adoption date of this Resolution.

SECTION 14. PROCEDURAL IRREGULARITIES. Any informality or irregularity in the proceedings in connection with the levy of the Debt Assessments shall not affect the validity of the same after the adoption of this Resolution, and any Debt Assessment as finally approved shall be competent and sufficient evidence that such Debt Assessment was duly levied, that the Debt Assessment was duly made and adopted, and that all other proceedings adequate to such Debt Assessment were duly had, taken, and performed as required.

SECTION 15. SEVERABILITY. If any Section or part of a Section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other Section or part of a Section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other Section or part of a Section of this Resolution is wholly or necessarily dependent upon the Section or part of a Section so held to be invalid or unconstitutional.

SECTION 16. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 17. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED this 14th day of October, 2025.

Attest:

**Connerton East Community
Development District**

Name: _____
Secretary / Assistant Secretary

Kelly Evans
Chair of the Board of Supervisors

Exhibit “A” – Supplemental Engineer’s Report Expansion Area dated September 2025
Exhibit “B” – Master Special Assessment Allocation Report (Expansion Area) dated
September 9, 2025

Tab 7

RESOLUTION NO. 2026-02

A RESOLUTION OF THE BOARD OF SUPERVISORS (THE “BOARD”) OF THE CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$15,000,000 CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA THREE) (THE “BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN OR FOR THE BENEFIT OF ASSESSMENT AREA THREE WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE APPLICATION AND USE OF THAT CERTAIN MASTER TRUST INDENTURE PREVIOUSLY APPROVED BY THE BOARD; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Connerton East Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 21-18, duly enacted by the Board of County Commissioners of Pasco County, Florida, on August 24, 2021 and becoming effective on August 25, 2021; and

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

WHEREAS, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2021-26 on August 27, 2021 (the “Initial Bond Resolution”), pursuant to

which the District authorized the issuance of not to exceed \$120,000,000 of its Special Assessment Bonds to be issued in one or more series to finance all or a portion of the District's capital improvement program; and

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

WHEREAS, based on the current development plans of the Developer, the Board finds it necessary to finance a portion of the public infrastructure necessary for the development of phase three within the District which area is hereby designated as "Assessment Area Three"; and

WHEREAS, the District previously issued its \$12,915,000 Special Assessment Bonds, Series 2023 (Assessment Area One) pursuant to that certain Master Trust Indenture dated as of February 1, 2023 (the "Master Indenture") and that certain First Supplemental Trust Indenture dated as of the date even therewith, by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"); and

WHEREAS, the District previously issued its \$9,975,000 Special Assessment Bonds, Series 2025 (Assessment Area Two) pursuant to the Master Indenture and that certain Second Supplemental Trust Indenture dated as of April 1, 2025, by and between the District and the Trustee; and

WHEREAS, the Board hereby determines to issue its Connerton East Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Three) (the "Bonds") in the principal amount of not exceeding \$15,000,000 for the purpose of providing funds to finance a portion of the public infrastructure within Assessment Area Three within the District (herein, the "Assessment Area Three Project"), as described in the District's *Master Engineer's Report* dated August 27, 2021, as such report may be supplemented from time to time ("Engineer's Report"); and

WHEREAS, the Assessment Area Three Project, as defined in the herein referred to Third Supplemental Indenture and more particularly described in the Engineer's Report, is hereby determined to be necessary to coincide with the Developer's plan of development; and

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

(i) a Bond Purchase Contract with respect to the Bonds by and between FMSbonds, Inc., as the underwriter (the "Underwriter") and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the "Bond Purchase Contract");

(ii) a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B (the "Preliminary Limited Offering Memorandum");

(iii) a Continuing Disclosure Agreement among the District, the dissemination agent named therein and the obligated parties named therein, substantially in the form attached hereto as Exhibit C; and

(iv) a Third Supplemental Trust Indenture in the form attached hereto as Exhibit D (the “Third Supplemental Indenture” and, together with the Master Indenture, the “Assessment Area Three Indenture”).

WHEREAS, in connection with the sale of the Bonds, it may be necessary that certain modifications be made to the *Master Special Assessment Allocation Report (Expansion Area)*, dated September 9, 2025, as supplemented (“Assessment Methodology Report”), prepared by Rizzetta & Company, Incorporated and the Engineer’s Report to conform such reports to the final terms of the Bonds; and

WHEREAS, the proceeds of the Bonds shall also fund a debt service reserve account, provide for capitalized interest on the Bonds, if required, and pay the costs of the issuance of the Bonds.

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

Section 1. Negotiated Limited Offering of Bonds. The District hereby finds that because of the complex nature of assessment bond financings and the volatile conditions prevailing in the market for special assessment bonds makes it necessary and in the best interest of the District that the Bonds, in the aggregate principal amount of not exceeding \$15,000,000 be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the Bonds are not sold pursuant to competitive sales.

Section 2. Purpose; Assessment Area Designation. The District has authorized a portion of its capital improvement plan, as set forth in the Engineer’s Report, and hereby authorizes the financing of a portion of the acquisition and construction of certain public infrastructure benefiting the assessable lands within Assessment Area Three within the District by issuing the Bonds to finance a portion of the Assessment Area Three Project. The Assessment Area Three Project includes, but is not limited to, stormwater management and drainage system, including related earthwork [and acquisition of interests in lands relating thereto]; potable water distribution systems (including associated connection fees); roadway improvements; water distribution systems; sanitary sewer collection and conveyance systems and associated impact fees; landscaping, irrigation and hardscape improvements; entrance features; environmental mitigation; differential cost of undergrounding of electric utilities; and other public infrastructure projects and related costs, all as more particularly described in the Engineer’s Report.

Section 3. Sale of the Bonds. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other

member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the Seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District, may be executed by the District without further action provided that (i) the Bonds mature not later than the statutory permitted period; (ii) the principal amount of the Bonds issued does not exceed \$15,000,000; (iii) the interest rate on the Bonds shall not exceed the maximum rate permitted under Florida law; (iv) if the Bonds are subject to optional redemption which determination will be made on or before the sale date of the Bonds, the first optional call date and the redemption price shall be determined on or before the execution of the Bond Purchase Contract; and (vi) the purchase price to be paid by the Underwriter for the Bonds is not less than 98.00% of the principal amount of the Bonds issued (exclusive of any original issuance discount).

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

Section 5. Details of the Bonds. The proceeds of the Bonds shall be applied in accordance with the provisions of the Indenture. The Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the Indenture. The execution of the Indenture shall constitute approval of such terms as set forth in the Indenture and this Resolution. The maximum aggregate principal amount of the Bonds authorized to be issued pursuant to this Resolution and the Indenture shall not exceed \$15,000,000.

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

Section 7. Authorization of Execution and Delivery of the Third Supplemental Indenture and Application of Master Indenture. The District does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary and the delivery of the Third Supplemental Indenture between the District and the Trustee. The Master Indenture will be applicable to the Bonds. The Assessment Area Three Indenture shall provide for the security of the Bonds and express the contract between the District and the owners of the Bonds. The Third Supplemental Indenture shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Third Supplemental Indenture attached hereto as Exhibit D.

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

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

Section 10. Book-Entry Only Registration System. The registration of the Bonds shall initially be by the book-entry only system established with The Depository Trust Company ("DTC"). Any member of the Board or the District Manager is authorized to execute the DTC Blanket Issuer Letter of Representations required by DTC.

Section 11. Assessment Methodology Report. The Board hereby authorizes the inclusion of the Assessment Methodology Report within the Preliminary Limited Offering Statement and authorizes modifications to the Assessment Methodology Report following Board adoption of the same if such modifications are determined to be appropriate in connection with the issuance of the Bonds.

Section 12. Engineer's Report. The Board hereby authorizes any modifications to the Engineer's Report prepared by Clearview Land Design, P.L., in connection with the Bonds if such modifications are determined to be appropriate in connection with the issuance of the Bonds or modifications to the Assessment Area Three Project.

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

Section 14. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

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

PASSED in public session of the Board of Supervisors of the Connerton East Community Development District, this 14th day of October, 2025 and immediately effective as of such date.

**CONNERTON EAST COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

By: _____
Name: _____
Title: Assistant Secretary
 Board of Supervisors

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

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

EXHIBIT B

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

FORM OF THIRD SUPPLEMENTAL INDENTURE

714500467v2

THIRD SUPPLEMENTAL TRUST INDENTURE

BETWEEN

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of _____ 1, 2025

Authorizing and Securing
\$ _____
CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(ASSESSMENT AREA THREE)

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS	3
ARTICLE II THE ASSESSMENT AREA THREE BONDS	9
SECTION 2.01. Amounts and Terms of Assessment Area Three Bonds; Issue of Assessment Area Three Bonds	9
SECTION 2.02. Execution	9
SECTION 2.03. Authentication.....	9
SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Assessment Area Three Bonds.....	9
SECTION 2.05. Debt Service on the Assessment Area Three Bonds	10
SECTION 2.06. Disposition of Assessment Area Three Bond Proceeds	11
SECTION 2.07. Book-Entry Form of Assessment Area Three Bonds.....	11
SECTION 2.08. Appointment of Registrar and Paying Agent	12
SECTION 2.09. Conditions Precedent to Issuance of the Assessment Area Three Bonds	12
ARTICLE III REDEMPTION OF ASSESSMENT AREA THREE BONDS	14
SECTION 3.01. Redemption Dates and Prices	14
SECTION 3.02. Notice of Redemption.....	17
ARTICLE IV ESTABLISHMENT OF CERTAIN FUNDS, ACCOUNTS AND SUBACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF ASSESSMENT AREA THREE SPECIAL ASSESSMENT LIENS.....	18
SECTION 4.01. Establishment of Certain Funds, Accounts and Subaccounts	18
SECTION 4.02. Assessment Area Three Revenue Account	22
SECTION 4.03. Power to Issue Assessment Area Three Bonds and Create Lien	23
SECTION 4.04. Assessment Area Three Project to Conform to Consulting Engineers Report.....	23
SECTION 4.05. Prepayments; Removal of the Assessment Area Three Special Assessment Liens.....	23
ARTICLE V COVENANTS AND DESIGNATIONS OF THE ISSUER	25
SECTION 5.01. Collection of Assessment Area Three Special Assessments.....	25
SECTION 5.02. Continuing Disclosure	25
SECTION 5.03. Investment of Funds, Accounts and Subaccounts.....	25
SECTION 5.04. Additional Obligations.....	25
SECTION 5.05. Acknowledgement Regarding Assessment Area Three Acquisition and Construction Account Moneys Following an Event of Default.....	26
ARTICLE VI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR.....	27
SECTION 6.01. Acceptance of Trust.....	27
SECTION 6.02. Trustee's Duties	27

SECTION 6.03.	Brokerage Confirmations	27
ARTICLE VII MISCELLANEOUS PROVISIONS.....		28
SECTION 7.01.	Interpretation of Third Supplemental Indenture.....	28
SECTION 7.02.	Amendments	28
SECTION 7.03.	Counterparts and Electronically Signed and/or Transmitted Signatures.....	28
SECTION 7.04.	Appendices and Exhibits	28
SECTION 7.05.	Payment Dates	28
SECTION 7.06.	No Rights Conferred on Others	28
SECTION 7.07.	Patriot Act Requirements of the Trustee	28
EXHIBIT A	DESCRIPTION OF THE ASSESSMENT AREA THREE PROJECT	
EXHIBIT B	FORM OF ASSESSMENT AREA THREE BOND	
EXHIBIT C	FORMS OF REQUISITIONS	
EXHIBIT D	FORM OF INVESTOR LETTER	

THIS THIRD SUPPLEMENTAL TRUST INDENTURE (the “Third Supplemental Indenture”), dated as of _____ 1, 2025 between the CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a corporate trust office in Orlando, Florida, as trustee (said banking corporation and any bank or trust company becoming successor trustee under this Third Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. 21-18 enacted by the Board of County Commissioners of Pasco County, Florida (the “County”), on August 24, 2021, and effective on August 25, 2021; and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 1,274.61 acres of land (herein, the “District Lands” or “District”), are located entirely within the unincorporated area of the County; and

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

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

WHEREAS, the Issuer has previously adopted Resolution No. 2021-26 on August 27, 2021, authorizing the issuance of not to exceed \$120,000,000 in aggregate principal amount of its special assessment bonds (the “Bonds”) to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

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

WHEREAS, to the extent not constructed by the Issuer, Lennar Homes, LLC, a Florida limited liability company (the “Developer”) is the master developer of a residential community located within the District and shall construct all of the public infrastructure necessary to serve such residential community (herein, the “Development”); and

WHEREAS, the public infrastructure as described on Exhibit A necessary for the development of a portion of the Development is herein referred to as the “Assessment Area Three Project,” located in a designated assessment area referred to as “Assessment Area Three” and

which will be financed with a portion of the Assessment Area Three Bonds (as defined below); and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the Connerton East Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Three) (the “Assessment Area Three Bonds”), pursuant to the Master Indenture and this Third Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Assessment Area Three Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area Three Project, (ii) funding interest on the Assessment Area Three Bonds through at least December 15, 2025; (iii) the funding of the Assessment Area Three Reserve Account, and (iv) the payment of the costs of issuance of the Assessment Area Three Bonds; and

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

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

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

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

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Assessment Area Three Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such

Assessment Area Three Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Third Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

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

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

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

“Assessment Area Three” shall mean a designated area within the District whereby the Assessment Area Three Special Assessments shall be levied.

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

“Assessment Area Three Bond Redemption Account” shall mean the Assessment Area Three Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Third Supplemental Indenture.

“Assessment Area Three Bonds” shall mean the \$_____ aggregate principal amount of Connerton East Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Three), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Third Supplemental Indenture, and secured and authorized by the Master Indenture and this Third Supplemental Indenture.

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

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

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

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

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

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

“Assessment Area Three Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area Three Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Indenture.

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

“Assessment Area Three Project” shall mean all of the public infrastructure deemed necessary for the development of 727 platted residential units within Assessment Area Three within the District constituting the second phase of the Development generally described on Exhibit A attached hereto.

“Assessment Area Three Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this Third Supplemental Indenture.

“Assessment Area Three Reserve Account” shall mean the Assessment Area Three Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Third Supplemental Indenture.

“Assessment Area Three Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Assessment Area Three Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, the Assessment Area Three Reserve Requirement shall be reduced to an amount equal to twenty-five percent (25%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Assessment Area Three Bonds. Upon satisfaction of the Release Conditions #2, the Assessment Area Three Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Assessment Area Three Bonds. If a portion of the Assessment Area Three Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to fifty percent (50%) of the maximum annual debt service of the Assessment Area Three Bonds after taking into account such extraordinary mandatory redemption (prior to satisfaction of the Release Conditions #1 or Release Conditions #2) or twenty-five percent (25%) after satisfaction of the Release Conditions #1 or ten percent (10%) after satisfaction of the Release Conditions #2 of the maximum annual debt service of the Assessment Area Three Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Assessment Area Three Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area Three Bonds be used to pay principal of and interest on the Assessment Area Three Bonds at that time. The initial Assessment Area Three Reserve Requirement shall be equal to \$_____.

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

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

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

“Assessment Resolutions” shall mean Resolution No. 2021-27, Resolution No. 2021-28, and Resolution No. 2022-03 of the Issuer adopted on September 14, 2021, September 14, 2021, and December 14, 2021, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Assessment Area Three Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Assessment Area Three Bonds at the time of initial delivery of the Assessment Area Three Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the

Assessment Area Three Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

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

“Consulting Engineer” shall mean Clearview Land Design, P.L. and its successors.

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

“District Manager” shall mean Rizzetta & Company, Incorporated and its successors and assigns.

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

“Interest Payment Date” shall mean June 15 and December 15 of each year, commencing December 15, 2025, and any other date the principal of the Assessment Area Three Bonds is paid, including any Quarterly Redemption Date.

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

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

“Paying Agent” shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

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

“Primary Landowner” shall mean LNR3 AIV LLC, a Delaware limited liability company.

“Quarterly Redemption Date” shall mean March 15, June 15, September 15 and December 15 of any calendar year.

“Redemption Price” shall mean the principal amount of any Assessment Area Three Bond payable upon redemption thereof pursuant to this Third Supplemental Indenture.

“Registrar” shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the first day (whether or not a Business Day) of the calendar month for which an Interest Payment Date occurs or the date on which the principal of a Bond is to be paid.

“Release Conditions #1” shall mean collectively (i) all planned 727 lots have been developed and platted, as certified by the District Manager in writing and upon which the Trustee may conclusively rely, and (ii) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

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

“Resolution” shall mean, collectively, (i) Resolution No. 2021-26 of the Issuer adopted on August 27, 2021, pursuant to which the Issuer authorized the issuance of not exceeding \$120,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2026-02 of the Issuer adopted on October 14, 2025, pursuant to which the Issuer authorized, among other things, the issuance of the Assessment Area Three Bonds in an aggregate principal amount of \$15,000,000 to finance a portion of the acquisition and/or construction of the Assessment Area Three Project, specifying the details of the Assessment Area Three Bonds and awarding the Assessment Area Three Bonds to the purchasers of the Assessment Area Three Bonds pursuant to the parameters set forth therein.

“Substantially Absorbed” means the date at least 75% of the principal portion of the Assessment Area Three Special Assessments have been assigned to residential units within Assessment Area Three within the District that have received certificates of occupancy.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Assessment Area Three Bonds.

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

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

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

[END OF ARTICLE I]

ARTICLE II

THE ASSESSMENT AREA THREE BONDS

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

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

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

SECTION 2.02. Execution. The Assessment Area Three Bonds shall be executed by the Issuer as set forth in the Master Indenture.

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

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Assessment Area Three Bonds.

(a) The Assessment Area Three Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the Assessment Area Three Project, (ii) to fund the Assessment Area Three Reserve Account in an amount equal to the initial Assessment Area Three Reserve Requirement, (iii) to fund interest on the Assessment Area Three Bonds to at least December 15, 2025, and (iv) to pay the costs of issuance of the Assessment Area Three Bonds. The Assessment Area Three Bonds shall be designated "Connerton East Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Three)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Assessment Area Three Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Assessment Area Three Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Assessment Area Three Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a June 15 or December 15 to which interest has been paid, in which case from such date of

authentication, or unless the date of authentication thereof is prior to December 15, 2025, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

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

SECTION 2.05. Debt Service on the Assessment Area Three Bonds.

(a) The Assessment Area Three Bonds will mature on June 15 in the years and in the principal amounts, and bear interest at the rates all as set forth below, subject to the right of prior redemption in accordance with their terms.

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

*Term Bonds

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

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

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

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

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

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

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

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

Principal and interest on the Assessment Area Three Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to

Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Assessment Area Three Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Assessment Area Three Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

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

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

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

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Assessment Area Three Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Assessment Area Three Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Assessment Area Three Bonds, all the Assessment Area Three Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be

authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this Third Supplemental Indenture;
- (c) An opinion of Counsel to the District, also addressed to the Trustee, substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the Assessment Area Three Project being financed with the proceeds of the Assessment Area Three Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the Assessment Area Three Project, (iii) all proceedings undertaken by the Issuer with respect to the Assessment Area Three Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Assessment Area Three Special Assessments, and (v) the Assessment Area Three Special Assessments are legal, valid and binding liens upon the property against which such Assessment Area Three Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid; and
- (d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Assessment Area Three Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture.

Receipt by the Trustee of the net proceeds from the initial sale of the Assessment Area Three Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Assessment Area Three Bonds to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III

REDEMPTION OF ASSESSMENT AREA THREE BONDS

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

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

(a) Optional Redemption. The Assessment Area Three Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after [June] 15, 20__ (less than all Assessment Area Three Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Three Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Assessment Area Three Optional Redemption Subaccount of the Assessment Area Three Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Three Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Three Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Assessment Area Three Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Assessment Area Three Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Assessment Area Three Prepayment Principal deposited into the Assessment Area Three Prepayment Subaccount of the Assessment Area Three Bond Redemption Account (taking into account the credit from the Assessment Area Three Reserve Account pursuant to Section 4.05 hereof) following the Prepayment in whole or in part of the Assessment Area Three Special Assessments on any assessable property within Assessment Area Three within the District in accordance with the provisions of Section 4.05 of this Third Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Assessment Area Three Funds, Accounts and subaccounts (other than the Assessment Area Three Rebate Fund, the

Assessment Area Three Costs of Issuance Account and the Assessment Area Three Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area Three Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

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

(c) Mandatory Sinking Fund Redemption. The Assessment Area Three Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*Maturity

The Assessment Area Three Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*Maturity

The Assessment Area Three Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth

below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*Maturity

The Assessment Area Three Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

Upon any redemption of Assessment Area Three Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts so as to amortize the Outstanding principal amount of Assessment Area Three Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Three Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area Three Bonds in any year.

In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem Assessment Area Three Bonds under any provision of this Third Supplemental Indenture or directed to redeem Assessment Area Three Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Assessment Area Three Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

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

SECTION 4.01. Establishment of Certain Funds, Accounts and Subaccounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Assessment Area Three Acquisition and Construction Account." Net proceeds of the Assessment Area Three Bonds shall be deposited into the Assessment Area Three Acquisition and Construction Account in the amount set forth in Section 2.06 of this Third Supplemental Indenture, together with any moneys transferred to the Assessment Area Three Acquisition and Construction Account pursuant to the provisions of this Third Supplemental Indenture, and such moneys in the Assessment Area Three Acquisition and Construction Account shall be applied as set forth in Section 5.01 of the Master Indenture, this Section 4.01(a) and the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Assessment Area Three Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned after satisfaction of the Release Conditions #1 and Release Conditions #2 upon notice of the same given by the Developer and District Manager, except for any moneys reserved therein for the payment of any costs of the Assessment Area Three Project owed but not yet requisitioned, as evidenced in a certificate from the District Manager to the Trustee and the Issuer, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the Assessment Area Three Project, a copy of which shall be delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Assessment Area Three General Redemption Subaccount of the Assessment Area Three Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Assessment Area Three Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions #1 and Release Conditions #2. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Assessment Area Three Acquisition and Construction Account and pay such moneys to the Person or Persons such requisition so directs. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Assessment Area Three Costs of Issuance Account." Net proceeds of the Assessment Area Three Bonds shall be deposited into the Assessment Area Three Costs of Issuance Account in the amount set forth in Section 2.06 of this Third Supplemental Indenture. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Assessment Area Three Costs of Issuance Account to pay the costs of issuing the Assessment Area Three Bonds. Six months after the issuance of the Assessment Area Three Bonds, any moneys remaining in the Assessment Area Three Costs of Issuance Account in excess of the amount requested to be disbursed by the Issuer shall be deposited into the Assessment Area Three Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Assessment Area Three Bonds shall be paid from excess Assessment Area Three Pledged Revenues on deposit in the Assessment Area Three Revenue Account pursuant to

paragraph SEVENTH of Section 4.02 hereof. When there are no further moneys therein, the Assessment Area Three Costs of Issuance Account shall be closed.

Following the Completion Date for the Assessment Area Three Project, all moneys remaining in the Assessment Area Three Acquisition and Construction Account shall be transferred to the Assessment Area Three General Redemption Subaccount, as directed in writing to the Trustee by the District Manager, on behalf of the Issuer. The Trustee shall not be responsible for determining if the Completion Date has occurred, but shall be permitted to rely upon the written notice from the District Manager as to the occurrence of the Completion Date. Subject to the provisions of Section 4.01(i) hereof, the Assessment Area Three Acquisition and Construction Accounts shall be closed upon the expenditure of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Assessment Area Three Revenue Account." Assessment Area Three Special Assessments and any other amounts required to be deposited therein (except for Prepayments of Assessment Area Three Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Assessment Area Three Prepayment Subaccount) shall be deposited by the Trustee into the Assessment Area Three Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Third Supplemental Indenture.

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

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Assessment Area Three Interest Account." Moneys deposited into the Assessment Area Three Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Third Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the "Assessment Area Three Sinking Fund Account." Moneys shall be deposited into the Assessment Area Three Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Third Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Third Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Assessment Area Three Reserve Account." Proceeds of the Assessment Area Three Bonds shall be deposited into the Assessment Area Three Reserve Account in the amount set forth in Section 2.06 of this Third Supplemental Indenture, and such moneys, together with any other moneys deposited into the Assessment Area Three Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) of this Third Supplemental Indenture.

On each May 1 and November 1 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Assessment Area Three Reserve Account and transfer any excess therein above the Reserve Requirement for the Assessment Area Three Bonds caused by investment earnings prior to the Completion Date to the Assessment Area Three Acquisition and Construction Account and after the Completion Date to the Assessment Area Three Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Assessment Area Three Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Assessment Area Three Bonds to the Assessment Area Three General Redemption Subaccount of the Assessment Area Three Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Assessment Area Three Special Assessments and applied to redeem a portion of the Assessment Area Three Bonds is less than the principal amount of Assessment Area Three Bonds indebtedness attributable to such lands.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Assessment Area Three Special Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Assessment Area Three Prepayment Principal due by the amount of money in the Assessment Area Three Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Assessment Area Three Reserve Account shall be transferred by the Trustee to the Assessment Area Three Prepayment Subaccount of the Assessment Area Three Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Assessment Area Three Reserve Account to the Assessment Area Three Prepayment Subaccount of the Assessment Area Three Bond Redemption Account to be used for the extraordinary mandatory redemption of the Assessment Area Three Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, upon satisfaction of the Release Conditions #1 or Release Conditions #2, as the case may be, the Trustee shall deposit such excess on deposit in the Assessment Area Three Reserve Account as described below to the Assessment Area Three Acquisition and Construction Account and pay such amount deposited in the Assessment Area Three Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit "C" submitted to the Issuer by the Developer within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the Assessment Area Three Project that were not paid from moneys initially deposited in the Assessment Area Three Acquisition and Construction Account and the Trustee has on file one or more properly executed unfunded requisitions. In the event there are multiple unfunded requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no unfunded requisitions on file with the Trustee, such excess moneys transferred from

the Assessment Area Three Reserve Account to the Assessment Area Three Acquisition and Construction Account shall be deposited into the Assessment Area Three General Redemption Subaccount of the Assessment Area Three Bond Redemption Account.

Upon satisfaction of the Release Conditions #1 or Release Conditions #2 as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions #1 or Release Conditions #2 have been satisfied and setting forth the amount of the new Assessment Area Three Reserve Requirement, the Trustee shall without further direction reduce the Assessment Area Three Reserve Requirement to either twenty-five percent (25%) of the maximum annual debt service of the then Outstanding principal amount of the Assessment Area Three Bonds, as calculated by the District Manager, upon satisfaction of Release Conditions #1 or ten percent (10%) upon satisfaction of Release Conditions #2 of the maximum annual debt service of the then Outstanding principal amount of the Assessment Area Three Bonds as calculated by the District Manager. The excess amount in the Assessment Area Three Reserve Account as a result of satisfaction of Release Conditions #1 or Release Conditions #2 shall be transferred to the Assessment Area Three Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii), the District Manager, on behalf of the Issuer, shall calculate the applicable Reserve Requirement and the District Manager shall communicate the same to the Trustee and the Trustee shall apply any excess in the Assessment Area Three Reserve Account toward such extraordinary mandatory redemption.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Assessment Area Three Bond Redemption Account" and within such Account, a "Assessment Area Three General Redemption Subaccount," a "Assessment Area Three Optional Redemption Subaccount," and a "Assessment Area Three Prepayment Subaccount." Except as otherwise provided in this Third Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Assessment Area Three Bonds, moneys to be deposited into the Assessment Area Three Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Assessment Area Three General Redemption Subaccount of the Assessment Area Three Bond Redemption Account.

(h) Moneys that are deposited into the Assessment Area Three General Redemption Subaccount of the Assessment Area Three Bond Redemption Account (including all earnings on investments held therein) shall be used to call Assessment Area Three Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Assessment Area Three Prepayment Subaccount of the Assessment Area Three Bond Redemption Account (including all earnings on investments held in such Assessment Area Three Prepayment Subaccount of the Assessment Area Three Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Assessment Area Three Bonds equal to the amount of money transferred to the Assessment Area Three Prepayment Subaccount of the Assessment Area

Three Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish an Assessment Area Three Rebate Fund designated as the “Assessment Area Three Rebate Fund.” Moneys shall be deposited into the Assessment Area Three Rebate Fund, as provided in the Arbitrage Certificate and Section 4.02 SEVENTH herein and applied for the purposes provided therein.

(k) Any moneys on deposit in the Assessment Area Three Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Assessment Area Three Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Assessment Area Three Revenue Account. The Trustee shall transfer from amounts on deposit in the Assessment Area Three Revenue Account to the Funds, Accounts and subaccounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each June 15 commencing June 15, 2026, to the Assessment Area Three Interest Account of the Debt Service Fund, an amount equal to the interest on the Assessment Area Three Bonds becoming due on the next succeeding June 15, less any amounts on deposit in the Assessment Area Three Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each December 15 commencing December 15, 2025, to the Assessment Area Three Interest Account of the Debt Service Fund, an amount equal to the interest on the Assessment Area Three Bonds becoming due on the next succeeding December 15, less any amounts on deposit in the Assessment Area Three Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each June 15, commencing June 15, 2026, to the Assessment Area Three Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Assessment Area Three Bonds subject to sinking fund redemption on such June 15, less any amounts on deposit in the Assessment Area Three Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each June 15, which is a principal payment date for any Assessment Area Three Bonds, to the Assessment Area Three Principal Account of the Debt Service Fund, an amount equal to the principal amount of Assessment Area Three Bonds Outstanding maturing on such June 15, less any amounts on deposit in the Assessment Area Three Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Assessment Area Three Bonds are subject to redemption on a date which is not a June 15 or December 15 Interest Payment Date, the Trustee shall be authorized to transfer to the Assessment Area Three Interest Account, the amount necessary to pay interest on the Assessment Area Three Bonds subject to redemption on such date;

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

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Assessment Area Three Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Assessment Area Three Bonds and next, any balance in the Assessment Area Three Revenue Account shall remain on deposit in such Assessment Area Three Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Assessment Area Three Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

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

SECTION 4.04. Assessment Area Three Project to Conform to Consulting Engineers Report. Upon the issuance of the Assessment Area Three Bonds, the Issuer will promptly proceed to construct or acquire the Assessment Area Three Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of the Assessment Area Three Special Assessment Liens.

(a) At any time any owner of property subject to the Assessment Area Three Special Assessments may, at its option, or as a result of acceleration of the Assessment Area Three Special Assessments because of non-payment thereof or as a result of true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Assessment Area Three Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Assessment Area Three Special Assessment, which shall constitute Assessment Area Three Prepayment Principal, plus accrued interest to the next succeeding Quarterly Redemption Date (or the next succeeding Quarterly Redemption Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to the Assessment Area Three Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Assessment Area Three Reserve Account will exceed the applicable Reserve Requirement as a result of a

Prepayment in accordance with this Section 4.05(a) and the resulting redemption of the Assessment Area Three Bonds in accordance with Section 3.01(b)(i) of this Third Supplemental Indenture, the excess amount shall be transferred from the Assessment Area Three Reserve Account to the Assessment Area Three Prepayment Subaccount of the Assessment Area Three Bond Redemption Account as a credit against the Assessment Area Three Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager upon which the Trustee may conclusively rely, on behalf of the Issuer, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Assessment Area Three Reserve Account to equal or exceed the then Reserve Requirement for the Assessment Area Three Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Assessment Area Three Bonds, there will be sufficient Assessment Area Three Pledged Revenues to pay the principal and interest, when due, on all Assessment Area Three Bonds that will remain Outstanding.

(b) Upon receipt of Assessment Area Three Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Assessment Area Three Special Assessment has been paid in whole or in part and that such Assessment Area Three Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Assessment Area Three Prepayment Principal. The Issuer, or the District Manager on behalf of the Issuer, shall calculate the amount available for extraordinary mandatory redemption of the Assessment Area Three Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days before each Quarterly Redemption Date and will direct the Trustee to withdraw money from the Assessment Area Three Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the Issuer or the District Manager on behalf of the Issuer in accordance with Section 4.01(f) hereof and Section 4.05(a) hereof. No credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Assessment Area Three Revenue Account to round-up to the nearest integral multiple of \$5,000 and deposit such amount into the Assessment Area Three Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Assessment Area Three Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

ARTICLE V

COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Assessment Area Three Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Assessment Area Three Special Assessments relating to the acquisition and construction of the Assessment Area Three Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Assessment Area Three Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise or the timing for using the Uniform Method will not yet allow for using such method. In addition, and not in limitation of, the covenants contained elsewhere in this Third Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Assessment Area Three Special Assessments, and to levy the Assessment Area Three Special Assessments in such manner as will generate funds sufficient to pay debt service on the Assessment Area Three Bonds when due. All Assessment Area Three Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds, Accounts and Subaccounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Assessment Area Three Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Assessment Area Three Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations secured by any other Special Assessments on assessable lands within Assessment Area Three within the District that are subject to the Assessment Area Three Special Assessments unless the Assessment Area Three Special Assessments have been Substantially Absorbed, provided the foregoing shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Trustee and the Issuer may conclusively rely on a written certificate from the District Manager regarding the occurrence of the Assessment Area Three Special Assessments being Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied on assessable lands within Assessment Area Three within the District, other than the Assessment Area Three Special Assessments, at any time upon the written consent of the

Majority Holders or at any time without any consent when such Special Assessments are levied on any lands within the District which are not subject to the Assessment Area Three Special Assessments.

SECTION 5.05. Acknowledgement Regarding Assessment Area Three Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Assessment Area Three Bonds are payable solely from the Assessment Area Three Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Assessment Area Three Pledged Revenues include, without limitation, all amounts on deposit in the Assessment Area Three Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Assessment Area Three Bonds, (i) the Assessment Area Three Pledged Revenues may not be used by the Issuer (whether to pay costs of the Assessment Area Three Project or otherwise) without the consent of the Majority Holders, and (ii) the Assessment Area Three Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer covenants not to enter into any contract regarding the Assessment Area Three Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Assessment Area Three Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Third Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Assessment Area Three Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

SECTION 6.03. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

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

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

SECTION 7.03. Counterparts and Electronically Signed and/or Transmitted Signatures. This Third Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this Third Supplemental Indenture with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via DocuSign or other electronic means may be used in the place of original signatures on this Third Supplemental Indenture. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this Third Supplemental Indenture. The parties to this Third Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this Third Supplemental Indenture based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Third Supplemental Indenture.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Third Supplemental Indenture are hereby incorporated herein and made a part of this Third Supplemental Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Assessment Area Three Bonds or the date fixed for the redemption of any Assessment Area Three Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Assessment Area Three Bonds.

SECTION 7.07. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation

and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Connerton East Community Development District has caused this Third Supplemental Trust Indenture to be executed by the Chairperson or Vice Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by an Assistant Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this Third Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year above written.

CONNERTON EAST COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: Deborah Wallace
Title: Assistant Secretary
Board of Supervisors

By: _____
Name: Kelly Evans
Title: Chairperson, Board of Supervisors

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee,
Paying Agent and Registrar

By: _____
Name: Leanne M. Duffy
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by Kelly Evans, Chairperson of the Board of Supervisors of Connerton East Community Development District, who acknowledged that she did sign the foregoing instrument as such officer, for and on behalf of Connerton East Community Development District; that the same is her free act and deed as such officer, and the free act and deed of Connerton East Community Development District; and that the seal affixed to said instrument is the seal of Connerton East Community Development District. She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
 Print Name: _____
 NOTARY PUBLIC, STATE OF _____
 My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by Deborah Wallace, Assistant Secretary of the Board of Supervisors of Connerton East Community Development District, who acknowledged that she did sign the foregoing instrument as such officer for and on behalf of Connerton East Community Development District; that the same is her free act and deed as such officer, and the free act and deed of Connerton East Community Development District; and that the seal affixed to said instrument is the seal of Connerton East Community Development District. She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
 Print Name: _____
 NOTARY PUBLIC, STATE OF _____
 My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by Leanne M. Duffy, a Vice President of U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee, who acknowledged that she did so sign said instrument as such officer for and on behalf of said corporation; that the same is her free act and deed as such officer, respectively, and the free act and deed of said corporation; that she appeared before me on this day in person and acknowledged that she, being thereunto duly authorized, signed, for the uses and purposes therein set forth. She is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
 Print Name: _____
 NOTARY PUBLIC, STATE OF _____
 My commission expires _____

EXHIBIT A
DESCRIPTION OF ASSESSMENT AREA THREE PROJECT

The Assessment Area Three Project includes, but is not limited to, the following improvements as described in the Master Engineer's Report dated August 27, 2021 and the [Supplemental Engineer's Report for Assessment Area Three], dated _____, 2025, as supplemented:

- Stormwater management and control facilities, including, but not limited to, related earthwork and drainage; and
- Roadway improvements;
- Water and wastewater facilities and connection charges;
- Landscaping, irrigation and hardscape in public rights-of-way;
- Public amenities;
- Differential cost of undergrounding electric utility lines; and
- All related soft and incidental costs.

EXHIBIT B

[FORM OF ASSESSMENT AREA THREE BOND]

R-1

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF PASCO
CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2025
(ASSESSMENT AREA THREE)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____%	June 15, ____	_____, 2025	208185

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Connerton East Community Development District (the “Issuer”), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Assessment Area Three Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the “Paying Agent”), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Orlando, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each June 15 and December 15, commencing December 15, 2025 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the “Registrar”) at the close of business on the first day of the calendar month for which an Interest Payment Date occurs or the date on which the principal of a Bond is to be paid (the “Record Date”). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a June 15 or December 15 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to December 15, 2025, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose

name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as Trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

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

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the Connerton East Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and Ordinance No. 2021-18 of the Board of County Commissioners of Pasco County, Florida enacted on August 24, 2021, effective on August 25, 2021, designated as "Connerton East Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Three)" (the "Bonds" or the "Assessment Area Three Bonds"), in the aggregate principal amount of _____ AND 00/100 DOLLARS (\$_____) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Assessment Area Three Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring the Assessment Area Three Project (as defined in the herein referred to Indenture). The Assessment Area Three Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of February 1, 2023 (the "Master Indenture"), as amended by a Third Supplemental Trust Indenture dated as of _____ 1, 2025 (the "Third Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Assessment Area Three Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Assessment Area Three Reserve Account within the Debt Service Reserve Fund and other Funds, Accounts and subaccounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Assessment Area Three Bonds, the levy and the evidencing and certifying for collection, of the Assessment Area Three Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Assessment Area Three Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Assessment Area Three Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Assessment Area Three Bonds outstanding, and as to other rights and remedies of the registered owners of the Assessment Area Three Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Assessment Area Three Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Assessment Area Three Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Assessment Area Three Special Assessments to secure and pay the Bonds.

The Assessment Area Three Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Assessment Area Three Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area Three Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Assessment Area Three Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Three Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area Three Bonds in any year.

In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Assessment Area Three Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 20__ (less than all Assessment Area Three Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Three Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Assessment Area Three Optional Redemption Subaccount of the Assessment Area Three Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Three Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Three Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Assessment Area Three Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Assessment Area Three Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

The Assessment Area Three Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Assessment Area Three Bonds redeemed pursuant to optional or extraordinary

mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

The Assessment Area Three Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Assessment Area Three Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

The Assessment Area Three Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Assessment Area Three Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

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

(i) from Assessment Area Three Prepayment Principal deposited into the Assessment Area Three Prepayment Subaccount of the Assessment Area Three Bond Redemption Account (taking into account the credit from the Assessment Area Three Reserve Account pursuant to Section 4.05 of the Third Supplemental Indenture) following the Prepayment in whole or in part of the Assessment Area Three Special Assessments on any assessable property within Assessment Area Three within the District in accordance with the provisions of Section 4.05 of the Third Supplemental Indenture.

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

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

Except as otherwise provided in the Indenture, if less than all of the Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the Indenture.

Notice of each redemption of the Bonds is required to be mailed by the Trustee by class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

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

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Bonds as to the trust estate with respect to such Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person

or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, Connerton East Community Development District has caused this Bond to be signed by the manual signature of the Chairperson or Vice Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary or an Assistant Secretary of its Board of Supervisors, all as of the date hereof.

CONNERTON EAST COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary/Assistant Secretary
Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____

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

By: _____
Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Sixth Judicial Circuit of Florida, in and for Pasco County, Florida, rendered on the 15th day of November, 2021.

CONNERTON EAST COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary/Assistant Secretary
Board of Supervisors

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entirety
JT TEN	-	as joint tenants with rights of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA THREE)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Connerton East Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of February 1, 2023, as supplemented by that certain Third Supplemental Trust Indenture dated as of _____ 1, 2025 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

*Assessment Area Three Acquisition and Construction Account of the
Acquisition and Construction Fund*

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Assessment Area Three Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area Three Project; and
4. each disbursement represents a Cost of Assessment Area Three Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive

payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

**CONNERTON EAST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE COSTS REQUESTS ONLY**

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Assessment Area Three Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer

**CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(ASSESSMENT AREA THREE)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Connerton East Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of February 1, 2023, as supplemented by that certain Third Supplemental Trust Indenture dated as of _____ 1, 2025 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:

Assessment Area Three Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Assessment Area Three Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Assessment Area Three Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Assessment Area Three Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

Attached hereto are originals or copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

CONNERTON EAST COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

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

Re: \$_____ Connerton East Community Development District Special
Assessment Bonds, Series 2025 (Assessment Area Three)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$_____ of the above-referenced Bonds [state maturing on June 15, _____, bearing interest at the rate of ____% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

☐ a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

☐ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

☐ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or

limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

☐ a business in which all the equity owners are “accredited investors”;

☐ a natural person who has individual net worth, or joint net worth with the person’s spouse or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

☐ a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;

☐ a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;

☐ an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;

☐ a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for “accredited investor” status;

☐ a “family office” with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or

☐ a “family client” of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2025, of the Issuer and relating to the Bonds (the “Offering Document”) and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

714500435v2

Tab 8



Landscape Maintenance Contract 6th Addendum

Steadfast
Maintenance Division
30435 Commerce Drive, Suite 102
San Antonio, FL 33576
844-347-0702
maint@steadfastalliance.com

Connerton East Community Development District Pond Banks 3-2B&C

September, 2025

Connerton East Community Development District

C/O Rizzetta & Company

3434 Colwell Avenue Ste 200

Tampa, FL 33614

Attn: Scott Brizendine

We appreciate the opportunity to present this proposal to show how Steadfast will enhance the quality of your landscape. Our team is committed to integrating the specific landscape needs of your property within your service and budget considerations.

We hereby propose the following for your review:

Landscape Maintenance Program

SERVICE	PRICE PER MONTH	PRICE PER YEAR
Ponds 3-2B&C	\$875.00	\$10,500.00
Total	\$875.00	\$10,500.00

Current Total Contract Price

SERVICE	PRICE PER MONTH	PRICE PER YEAR
General Maintenance Services	\$42,666.30	\$511,995.60
Irrigation Inspections	\$3,322.00	\$39,864.00
Fertilization Plan	\$5,678.80	\$68,145.60
Total	\$51,667.10	\$620,005.20

New Total Contract Price

SERVICE	PRICE PER MONTH	PRICE PER YEAR
General Maintenance Services	\$43,541.30	\$522,495.60
Irrigation Inspections	\$3,322.00	\$39,864.00
Fertilization Plan	\$5,678.80	\$68,145.60
Total	\$52,542.10	\$630,505.20

Additional Services

Estimate for service(s) available upon request.

Service	Estimated # of Units	Price per Unit Installed
Mulch	TBD	\$60.00 per yard*
Annuals	TBD	\$2.75 per 4" plant*
Tree Trimming (above 10')	TBD	\$TBD
Top Choice (annual fire ant program)	TBD	\$TBD

*Estimated price for additional services subject to change due to fluctuations in cost of goods sold.

Agreement

The contract will run for three years starting _____. If upon expiration of this agreement, both parties have not signed a new contract, this contract shall automatically be renewed for a two-year term. Changes to contract prices shall be in writing and agreed upon by both parties.

The goal of this contract is that upon completion of each visit to the client, the landscape appearance shall be maintained to the highest reasonable standard possible given the nature of the property and its individual condition.

Steadfast Contractors Alliance, LLC. / HC Property Maintenance, Inc, DBA Steadfast, hereafter referred to as Landscaper / Contractor, agrees to furnish all supervision, labor, materials, supplies, and equipment to perform the work hereinabove. Proof of insurance and necessary licenses to be provided if requested by client. Landscaper will also provide workman's compensation and proof thereof employees if requested by client.

The contract does not attempt to address damage caused by vandalism, floods, hurricanes, poor drainage, or other incidents beyond the control of the contractor. The contractor will endeavor to address such contingencies upon client's request by separate agreement.

Landscape Maintenance Program

1. **Mowing**: Rotary lawn mowers will be used with sufficient horsepower to leave a neat, clean, and uncluttered appearance 42 times per calendar year depending on growing season and conditions. It is anticipated that mowing services shall be provided weekly during the growing season, April through October, and every other week during the non-growing season or as needed November through March. Lake banks and retention areas will be mowed to the water's edge. Retention areas too wet for mowing will be mowed once ground is firm enough for normal safe operation.
2. **Turf Trimming**: Turf areas inaccessible to mowers, areas adjacent to buildings, trees, fences, etc. will be controlled by weed eaters. When weed eating, a continuous cutting height will be maintained to prevent scalping.
3. **Edging**: All turf edges of walks, curbs, and driveways shall be performed every mowing. A soft edge of all bed areas will be performed every other mowing; power edging will be used for this purpose. Weed eater may be used only in areas not accessible to power edger.
4. **Pruning**: All shrubs and trees (up to 10') will be pruned and shaped a maximum of 12 times per calendar year to ensure the following:
 - a. Maintain all sidewalks to eliminate overhanging branches or foliage, which obstructs pedestrian or motor traffic.
 - b. Retain the individual plant's natural form and prune to eliminate branches, which are rubbing against walls and roofs.
 - c. The removal of dead, diseased, or injured branches and palms will be performed as needed.
 - d. Ground covers and vines maintain a neat, uniform appearance.
5. **Pest Control and Fertilization**: Fertilization of St Augustine and Bermuda Turf shall be performed six (6) times per year. Shrubs and ground covers will be inspected four (4) times per year and fertilized at rates designed to address site-specific nutritional needs. Trees will be fertilized two (2) times per year at rates designed to address site-specific nutritional needs. All landscape beds shall be monitored and treated with appropriate pesticides as needed throughout the year. We employ an IPM (Integrated Pest Management) program, which calls for chemicals to be used only as needed. Any infestations will be treated on an as needed basis. Plants will be monitored, and issues addressed as necessary to effectively control insect infestations and disease as environmental, horticultural, and weather conditions permit.
6. **Irrigation**: Irrigation System Inspection: Throughout the contract, all irrigation zones throughout the turf areas and planting beds shall be inspected once a month to ensure proper operation. Repairs will be made on a time and materials basis. Contractor is not responsible for turf or plant loss due to water restrictions.

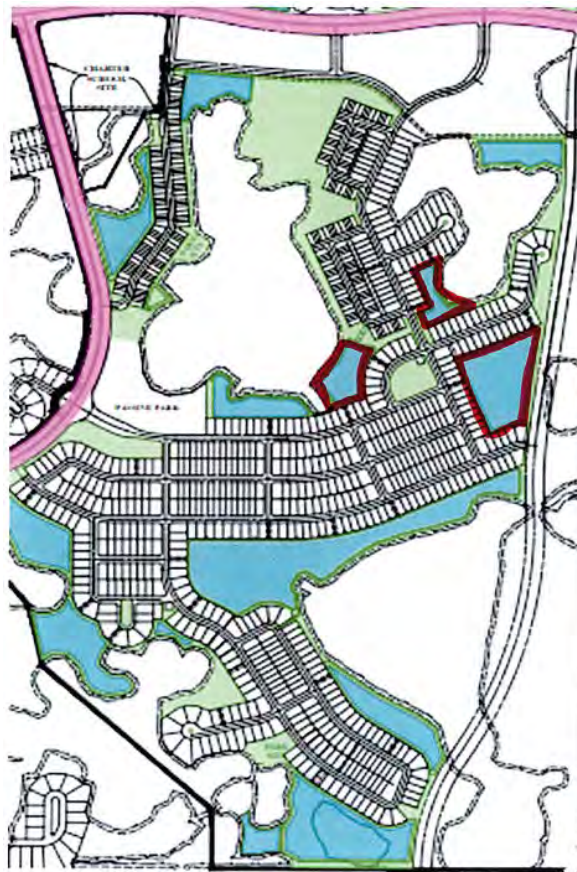


Landscape Maintenance Contract 6th Addendum

Steadfast
Maintenance Division
30435 Commerce Drive, Suite 102
San Antonio, FL 33576
844-347-0702
maint@steadfastalliance.com

7. **Weeding:** Weeds will be removed from all plants, trees, and flower beds once a month during the non-growing season and twice a month during the growing season (12x per year) or as necessary to keep beds weed free. Manual (hand pulling) and chemical (herbicides) will be used as control methods.
8. **Clean-Up:** All non-turf areas will be cleaned with a backpack or street blower. All trash shall be picked up throughout the common areas before each mowing. Trash shall be disposed of offsite.

Service Area
Pond Banks 3-2B&C



Compensation

Contractor shall be paid monthly. On the first (1st) day of the month, the Contractor shall tender to the Customer and bill or invoices for those services rendered during the current month which shall be paid by the Customer by the first day of the following month.

Conditions:

This contract is for a period of (36) thirty-six months. This agreement shall remain in force for a period of 3 years. If, upon expiration of this agreement, a new agreement has not been executed by both parties, this agreement shall automatically be renewed for a period of 1 year from the date of expiration of the previous term at the annual fees stated with the addition of a 3% cost of living increase. Either party may cancel this contract, with or without cause, with sixty (60) days written notice, by certified mail.



Landscape Maintenance Contract 6th Addendum

Steadfast
Maintenance Division
30435 Commerce Drive, Suite 102
San Antonio, FL 33576
844-347-0702
maint@steadfastalliance.com

No Finance Charge will be imposed if the total of such purchases is paid in full within 30 days of invoice date. If not paid in full within 30 days, then a FINANCE CHARGE will be imposed from the invoice date on the balance of purchases at a periodic rate of 1 1/2 % per month (18% Annual) until paid and Steadfast Contractors Alliance, LLC. / HC Property Maintenance, LLC, DBA Steadfast, shall have the right to elect to stop work under this Contract until all outstanding amounts, including Finance Charges, are paid in full. Payments will be applied to the previously billed Finance Charges, and thereafter, in order, to the previous invoices and finally to the New Invoices. In the event, any or all the amounts due under this Agreement are collected by or through an attorney, the Purchaser/Owner agrees to pay all reasonable attorneys' fees.

Utilities Usage: The Client shall allow the Contractor usage of utilities if needed.

Change in Law: This Agreement is based on the laws and regulations existing at the date of execution. In the event that a governmental authority enacts laws or modifies regulations in a manner that increases the Contractor's costs associated with providing the services under this Agreement, the Contractor reserves the right to notify Client in writing of such material cost increase and to adjust pricing accordingly as of the effective date of such cost increase. Contractor must submit clear documentation supporting the cost increase and can only increase pricing to the extent of actual costs incurred.

This contract is withdrawn unless executed within ninety (90) days of the date of this document.

Thank you for the opportunity to submit this contract. We look forward to becoming part of your team.

By signing this Agreement in the space provided below, the undersigned Client signatory hereby represents and confirms that it has full power and authority to enter this Agreement on its own behalf and on behalf of the record owner of the service area, and that this Agreement is a legally binding obligation of the undersigned and the record owner of the service area.

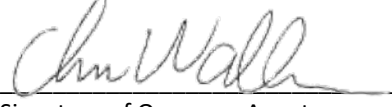
In witness, whereof the parties to this agreement have signed and executed it this _____ day of _____, 2025.

Client

Signature of Representative

Title

Steadfast


Signature of Owner or Agent

Director of Maintenance

Title

Billing Information

Client Business Name:		Client Contact Name:	
Client Contract Number:		Client Contact Email:	
Billing Business Name:		Billing Contact Name:	
Billing Contact Phone:		Billing Contact Address:	

Any special billing requirements or notes?

Tab 9



MONTHLY REPORT

OCTOBER, 2025





Prepared for: Debby Bayne Wallace

Prepared By: Devon Craig

SUMMARY:

We are fingers crossed cooler air is coming our way. The water temp will slowly start decreasing, raising dissolved oxygen levels to a somewhat normal level. The biggest thing with the slowdown in rainfall we can keep prevent treatments in ponds long enough to see the benefit and bloom reduction. Prevent treatments in ponds will be applied heavily this month and hopefully we will get long term aesthetics and control with these applications.



Pond #195 Treated for Algae and Shoreline Vegetation.



Pond #219N Treated for Algae and Shoreline Vegetation.



Pond #219S Treated for Algae and Shoreline Vegetation.

Sep 24, 2025 at 9:48:30 AM



Pond # Treated for Algae and
Shoreline Vegetation.

Sep 24, 2025 at 9:44:33 AM



Pond # Treated for Shoreline
Vegetation.

Sep 24, 2025 at 9:17:56 AM



Pond # Treated for Shoreline
Vegetation.

Sep 24, 2025 at 10:32:04 AM



Pond # Treated for Algae and Shoreline Vegetation.

Sep 24, 2025 at 11:37:23 AM



Pond # Treated for Algae and Shoreline Vegetation.

Sep 24, 2025 at 10:58:23 AM



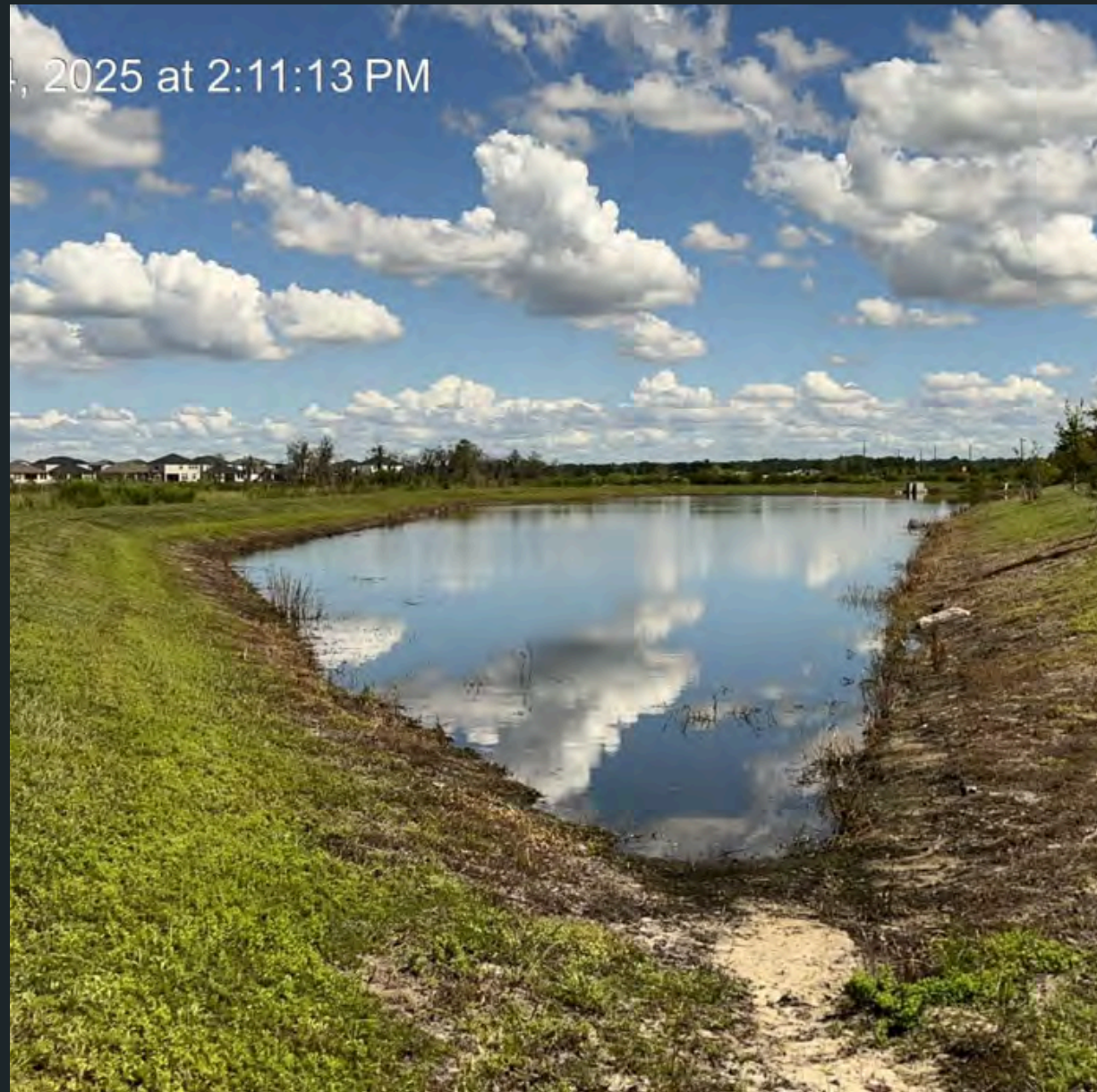
Pond # Treated for Shoreline Vegetation.



Pond # Treated for Algae and Shoreline Vegetation.



Pond # Treated for Algae and Shoreline Vegetation.



Pond # Treated for Shoreline Vegetation.

Tab 10



Rizzetta & Company

UPCOMING DATES TO REMEMBER

- **Next Meeting:** November 11, 2025 @ 9am

District Manager's Report

October 14,

2025

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FINANCIAL SUMMARY

8/31/2025

General Fund Cash & Investment
Balance:

\$886,154

Debt Service Fund Cash &
Investment Balance:

\$1,178,564

Capital Projects Fund Cash &
Investment Balance:

\$ 243,773

**Total Cash and Investment
Balances:**

\$2,308,491

General Fund Expense Variance:

\$166,471

Under Budget