District: **FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT**
Date of Meeting: **Thursday, October 08, 2026**
Time: **1:30 PM**
Location: **Davenport City Hall 1 S. Allapaha Ave. Davenport, FL 33837**

ZOOM
Phone: 1-305-224-1968
Meeting ID: 954 9443 7477
Passcode: 239971

AGENDA

For the full agenda packet, please contact Patricia@havenmgtsol.com

I. Call to Order / Roll Call

II. Audience Comments – Agenda Items *(limited to 3 minutes per individual)*

III. District Counsel – Kutak Rock - Kyle Magee

A. Presentation of 2020 Engineer Report — **EXHIBIT 1**

B. Presentation of Stantec Special Assessment Bonds, Series 2020 Certificate of Completion — **EXHIBIT 2**

C. Presentation of Forest Lake CDD Special Assessment Bonds, Series 2020 — **EXHIBIT 3**

IV. District Engineer – Stantec (Frank Nolte)

A. Presentation of Southwest Florida Water Management District Request for Inspection — **EXHIBIT 4**

B. Presentation of Stantec Memorandum Forest Lake Phase 1-3 Subdivision — **EXHIBIT 5**

V. Discussion of Amenity Center Pool

A. Consideration of Central Florida Pool and Spa, LLC Proposal - $1,495.00 — **EXHIBIT 6**

VI. Field Manager – Dana Bryant

A. Presentation of the Review of Landscape Maintenance — **EXHIBIT 7**

B. Presentation of Field Report, Non-Landscape — **EXHIBIT 8**

C. Consideration of Irrigation Landscape Solutions Edging Proposal - $2,000 — **EXHIBIT 9**

VII. District Manager

A. Presentation of Envera Security Solutions

1. Presentation of Sugarwood and Chickasaw Entry Locations — **EXHIBIT 10A**
2. Consideration of Enevra Security Solutions Proposal - $3,515.88 Monthly or One-Time Total of $71,862.03 *(including equipment)* — **EXHIBIT 10B**

B. Presentation of Complete It Proposals

1. Consideration of Complete IT Gate Operator, Access Control, & Cameras Proposal - $169,476 — **EXHIBIT 11A**
2. Consideration of Liftmaster Version of Complete IT gate Operator, Access Control, & Cameras Proposal - $146,197.60 — **EXHIBIT 11B**

C. Consideration of Proposal of ECS Integrations – Cellgate — **EXHIBIT 12**

D. Consideration of Proposal for Door King with CCTV at Main Entrance — **EXHIBIT 13**

VIII. Administrative Items

A. Consideration for Approval: The Summary Minutes of the Board of Supervisors Meeting Held on September 10, 2026 — **EXHIBIT 14**

B. Consideration for Acceptance – The Unaudited Financial Statements August 2026 — **EXHIBIT 15**

C. Presentation of Check Details – August 2026 — **EXHIBIT 16**

D. Ratification of Proposals:

1. ECS Integrations Access Cards Proposal - $900.00 — **EXHIBIT 17**
2. Good Home Services LLC Pressure Wash - $370.00 — **EXHIBIT 18**
3. Good Homes LLC Fence Removal - $115.00 — **EXHIBIT 19**

IX. Other Items to be Introduced

A. 813 Security Services Proposal – Roving Patrol - $700 per month; $1,800 Annually; $25 per hour — **EXHIBIT 20**

X. Audience Comments – *New Business* *(limited to 3 minutes per individual)*

XI. Supervisors' Request

XII. Adjournment

EXHIBIT 1

RETURN TO AGENDA

Forest Lake CDD

DAVENPORT, FLORIDA

FOREST LAKE
COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT
FOR CAPITAL IMPROVEMENTS

Prepared for:

BOARD OF SUPERVISORS
FOREST LAKE
COMMUNITY DEVELOPMENT DISTRICT

Prepared by:

WOOD & ASSOCIATES ENGINEERING, LLC
1925 BARTOW ROAD
LAKELAND, FL 33801
PH: 863-940-2040

December 17, 2019

LIST OF EXHIBITS

EXHIBIT 1- Location Map

EXHIBIT 2- Legal Description

EXHIBIT 3- District Boundary Map

EXHIBIT 4- Zoning Map

EXHIBIT 5- Land Use Map

EXHIIBIT 6- Utility Location Map & Drainage Flow Pattern Map

EXHIIBIT 7- Summary of Opinion of Probable Costs

EXHIIBIT 8- Summary of Proposed District Facilities

EXHIBIT 9- Overall Site Plan

ENGINEER'S REPORT
FOREST LAKE
COMMUNITY DEVELOPMENT DISTRICT

I. INTRODUCTION

The Forest Lake Community Development District (the "District") is north of Forest Lake Drive, east of Holly Hill Road, and south of Florida Development Road in Polk County (the "County"). The District currently contains approximately 117.53 acres and is expected to consist of 574 single family lots, recreation / amenity areas, parks, and associated infrastructure.

The CDD was established under County Ordinance No. 19-071 which was approved by the Polk County Board of County Commission on December, 3, 2019. The District will own and operate the public roadways and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the development.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to regulatory criteria from the City, the County, Southwest Florida Water Management District (SWFWMD), and other applicable agencies with regulatory jurisdiction over the development. An overall estimate of probable cost of the public improvements is provided in Exhibit 7 of this report.

This "Capital Improvement Plan" or "Report" reflects the present intentions of the District and the landowners. It should be noted that the location of proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that these modifications are not expected to diminish the benefits received by the property within the District. The District reserves the right to make reasonable adjustments to the development plan to meet applicable regulatory requirements of agencies with jurisdiction over the development, while maintaining comparable level of benefits to the lands served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

Implementation of any proposed facilities or improvements outlined in this Report requires written approval from the District's Board of Supervisors. Estimated costs outlined in this report are based on best available information, which includes but is not limited to previous experience with similar projects. Actual costs could be different than estimates because final engineering and specific field conditions may affect construction costs.

All roadway improvements including sidewalks in the right-of-way and storm drainage collection systems (from the curb inlets to their connection to the Stormwater ponds) within the development will be maintained by the District. Water distribution and wastewater collection systems (gravity lines, force mains, and lift stations) will, upon completion, be dedicated to the City for ownership and maintenance.

II. PURPOSE AND SCOPE

The purpose of this Report is to provide engineering support to fund improvements in the District. This Report will identify the proposed public infrastructure to be constructed or acquired by the District along with an opinion of probable cost.

Contained within this Report is a brief description of the public infrastructure to be constructed or acquired by the District. The District will finance, construct, acquire, operate, and maintain all or specific portions of the proposed public infrastructure. An assessment methodology consultant has been retained by the District, who will develop the assessment and financing methodology to be applied using this Report.

The predominant portion of this Report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have not yet been completed and permitted for the improvements described herein. The engineer has considered, and in specific instances has relied upon, the information and documentation prepared or supplied by others, and information that may have been provided by public entities, public employees, the landowner, site construction contractors, other engineering professionals, land surveyors, the District Board of Supervisors, and its staff and consultants.

III. THE DEVELOPMENT

The development will consist of 574 single family homes and associated infrastructure ("Development"). The Development is a planned residential community located north of Forest Lake Drive, east of Holly Hill Road, south of Florida Development Road within the County. The Development has a land use of RL-4X (Residential Low) and a zoning of RL-4X. The development will be constructed in three (3) phases.

IV. THE CAPITAL IMPROVEMENTS

The Capital Improvement Plan, (the "CIP"), consists of public infrastructure in Phases 1, 2, and 3. The primary portions of the CIP will entail stormwater pond construction, roadways built to an "urban" typical section, water and sewer facilities and off-site improvements (including turn lanes and extension of water and sewer mains to serve the development).

There will also be stormwater structures and conveyance culverts within the CIP which will outfall into the on-site retention ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water distribution and wastewater collection system will also occur at this time. Below ground installation of telecommunications and cable TV will occur, but will not be funded by the District. The CDD will enter into a lighting agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way on District Land is included.

As a part of the recreational component of the CIP, a public park/amenity center will be within the development The public park/amenity center will have connectivity via sidewalks to the other portions of the District. The public park/amenity center will be accessed by the public roadways and sidewalks.

V. CAPITAL IMPROVEMENT PLAN COMPONENTS

The Capital Improvement Plan includes the following:

Stormwater Management Facilities

Stormwater management facilities consisting of storm conveyance systems and retention ponds are contained within the District boundaries. Stormwater runs off via roadway curb and gutter to storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention and wet retention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater management systems is regulated by the City, the County, and the SWFWMD. There are no known surface waters.

Federal Emergency Management Agency Flood Insurance Rate Map (FEMA FIRM) Panel No. 12105C-0220G (dated 12/22/2016) demonstrates that the property is located within Flood Zone X. Based on this information and the site topography, it does not appear that floodplain compensation will be required.

During the construction of stormwater management facilities, utilities and roadway improvements, the contractor will be required to adhere to a *Stormwater Pollution Prevention Plan* (SWPPP) as required by Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA). The SWPPP will be prepared to depict for the contractor the proposed locations of required erosion control measures and staked turbidity barriers specifically along the down gradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting on various forms associated with erosion control, its maintenance and any rainfall events that occur during construction activity.

Public Roadways

The proposed public roadway sections are to be 50' R/W with 24' of asphalt and Miami curb or Type F curb and gutter on both sides. The proposed roadway section will consist of stabilized subgrade, lime rock, crushed concrete or cement treated base and asphalt wearing surface. The proposed curb is to be 2' wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and also to provide stormwater runoff conveyance to the proposed stormwater inlets.

The proposed roadways will also require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications, and addressing, which will be utilized by the residents and public. As stated above, the District's funding of roadway construction will occur for all public roadways.

Water and Wastewater Facilities

A potable water system inclusive of water main, gate valves, fire hydrants and appurtenances will be installed for the Development. The water service provider will be the City of Haines City Public Utilities. The water system will be a "looped" system. These facilities will be installed within the proposed public rights-of-way within the District. This water will provide the potable (domestic) and fire protection services which will serve the entire District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The sewer service provider will be City of Haines City Public Utilities. The gravity sanitary sewer mains will be 8" diameter PVC. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Branching off from these sewer lines will be laterals to serve the individual lots. Lift stations are anticipated for this CIP. Flow from the lift station shall be connected to a proposed force main along Forest Lake Drive.

Reclaimed water is not available for this site. An irrigation well to be funded by the District will be installed onsite to provide irrigation within the public right of way or irrigation water service shall be provided as part of the domestic water system design. Any water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

Off-Site Improvements

The District will provide funding for the anticipated turn lanes at the development entrance. The site construction activities associated with the CIP are anticipated for completion by phases based on the following estimated schedule: Phase 1 in 2020; Phase 2 in 2021;Phase 3 2022. Upon completion of each phase of these improvements, inspection/certifications will be obtained from the SWFWMD; the Polk County Health Department (water distribution system), Florida Department of Environmental Protection (FDEP) (wastewater collection) and the City/County.

Public Amenities and Parks

The District will provide funding for a public Amenity Center to include the following: pavilion with tot lot, dog park/all-purpose play field, and walking trails between the phases to provide connectivity to the public Amenity Center, and passive parks through out the development which will include benches and walking trails.

Electric and Lighting

The electric distribution system thru the District is currently planned to be underground. The District presently intends to fund the difference between overhead and underground service to the CDD. Electric facilities funded by the District will be owned and maintained by the District, with Duke Energy providing underground electrical service to the Development. The CDD will enter into a lighting agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way on District land is included.

Entry Feature, Landscaping, and Irrigation

Landscaping, irrigation, entry features and walls at the entrances and along the outside boundary of the Development will be provided by the District. The irrigation system will use an irrigation well. The well and irrigation watermains to the various phases of the development will be constructed or acquired by the CDD with District funds and operated and maintained by the CDD. Landscaping for the roadways will consist of sod, annual flowers, shrubs, ground cover and trees for the internal roadways within the CDD. Perimeter fencing will be provided at the site entrances and perimeters. These items will be funded, owned and maintained by the CDD.

Miscellaneous

The stormwater improvements, landscaping and irrigation, recreational improvements, street lighting, and certain permits and professional fees as described in this report, are being financed by the District with the intention for benefiting all of the developable real property within the District. The construction and maintenance of the proposed public improvements will benefit the development for the intended use as a single-family planned development.

VI. PERMITTING

Construction permits for all phases are required and include the SWFWMD Environmental Resource Permit (ERP), Polk County Health Department, Florida Department of Environmental Protection (FDEP), Army Corps of Engineer Permit (ACOE), and City construction plan approval.

Following is a summary of required permits obtained and pending for the construction of the public infrastructure improvements for the District:

PHASE 1 (203 Lots)

Permits / Approvals	Approval / Expected Date
Zoning Approval	Approved
Preliminary Plat	N/A
SWFWMD ERP	March 2020
Construction Permits	March 2020
Polk County Health Department Water	March 2020
FDEP Sewer	March 2020
FDEP NOI	March 2020
ACOE	N/A

PHASE 2 (185 Lots)

Permits / Approvals	Approval / Expected Date
Zoning Approval	Approved
Preliminary Plat	N/A
SWFWMD ERP	March 2020
Construction Permits	March 2020
Polk County Health Department Water	March 2020
FDEP Sewer	March 2020
FDEP NOI	March 2020
ACOE	N/A

PHASE 3 (183 Lots)

Permits / Approvals	Approval / Expected Date
Zoning Approval	Approved
Preliminary Plat	N/A
SWFWMD ERP	March 2020
Construction Permits	March 2020
Polk County Health Department Water	March 2020
FDEP Sewer	March 2020
FDEP NOI	March 2020
ACOE	N/A

VII. RECOMMENDATION

As previously described within this report, the public infrastructure as described is necessary for the development and functional operation as required by the County. The site planning, engineering design and construction plans for the infrastructure are in accordance with the applicable requirements of the County, City of Haines City, and the SWFWMD. It should be noted that the infrastructure will provide its intended use and function so long as the construction and installation is in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the *Opinion of Probable Costs* for this report are based upon proposed plan infrastructure as shown on construction drawings incorporating specifications in the most current SWFWMD and the City regulations.

VIII. REPORT MODIFICATION

During development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the costs differences would not materially affect the proposed cost estimates.

IX. CONCLUSION

It is our professional opinion that the public infrastructure costs for the CIP provided in this Report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District at least equal to the costs of such improvements.

The *Opinion of Probable Costs* of the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon unit prices currently experienced on an ongoing and similar basis for work in the County. However, labor market, future costs of equipment, materials, changes to the regulatory permitting agencies activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the CIP construction continues in a timely manner, it is our professional opinion that the proposed public infrastructure improvements when constructed and built in substantial conformance with the approved plans and specifications, can be completed and used for their intended function. Be advised that we have utilized historical costs and direct unit costs from site contractors and consultants in the County, which we believe to be necessary in order to facilitate accuracy associated with the *Opinion of Probable Costs*. Based upon the information above, it is our professional opinion that the acquisition and construction costs of the proposed CIP can be completed at the cost as stated.

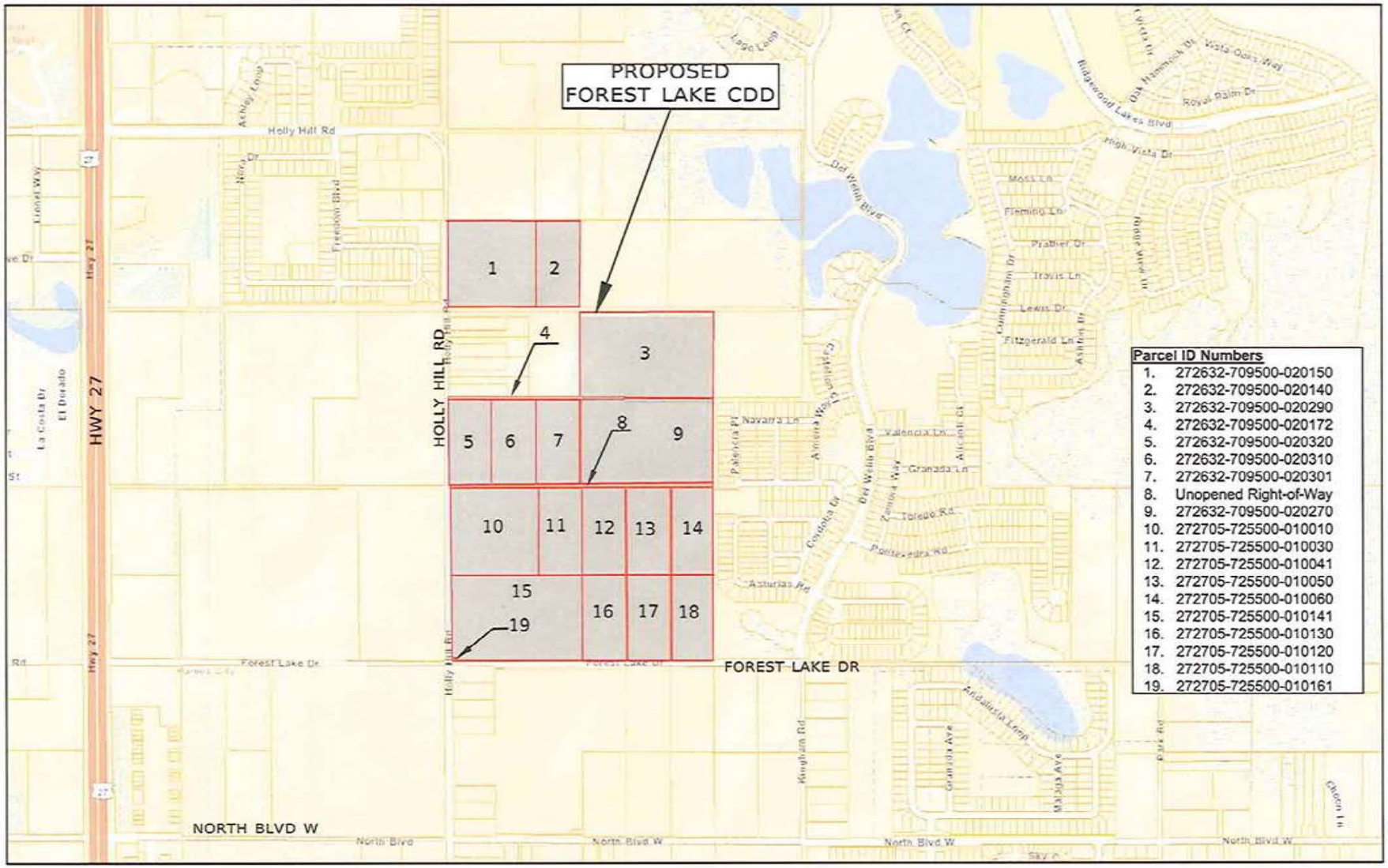

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EXHIBIT 1
FOREST LAKE
COMMUNITY DEVELOPMENT DISTRICT
LOCATION MAP

LEGAL DESCRIPTION

HOLLY HILL PARCEL (MAP # 10-18)

ALL THAT PART OF TRACTS 1 THRU 6, AND TRACTS 11 THRU 16 IN THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 27 SOUTH, RANGE 27 EAST, OF HOLLY HILL GROVE & FRUIT COMPANY ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 22, PAGE 10 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF THE AFORESAID TRACT 1, HOLLY HILL GROVE & FRUIT COMPANY; THENCE NORTH 89°44'09" EAST, ALONG THE NORTH BOUNDARY OF THE AFOREMENTIONED TRACTS 1, 2, 3, 4, 5, AND 6, THE SAME ALSO BEING THE SOUTH BOUNDARY OF THAT PLATTED, UN-OPENED RIGHT-OF-WAY LYING NORTH OF SAID TRACTS, A DISTANCE OF 1948.98 FEET TO THE NORTHEAST CORNER OF SAID TRACT 6; THENCE SOUTH 00°21'34" EAST, ALONG THE EAST BOUNDARY OF SAID TRACT 6 AND THE AFOREMENTIONED TRACT 11, THE SAME ALSO BEING THE WEST BOUNDARY OF DEL WEBB ORLANDO PHASE 1, AS RECORDED IN PLAT BOOK 154, PAGE1 AND THE WEST BOUNDARY OF DEL WEBB ORLANDO PHASE 4 AS RECORDED IN PLAT BOOK 161, PAGE 20 AND THE WEST BOUNDARY OF DEL WEBB ORLANDO PHASE 3 AS RECORDED IN PLAT BOOK 159, PAGE 13, ALL BEING RECORDED IN THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, A DISTANCE OF 1279.51 FEET TO THE NORTH RIGHT-OF-WAY LINE OF FOREST LAKE DRIVE AS RECORDED IN OFFICIAL RECORDS BOOK 8650, PAGE 1214, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH 89°57'45" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE AND THE NORTH RIGHT-OF-WAY LINE AS RECORDED IN OFFICIAL RECORDS BOOK 8650, PAGE 1215, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, A DISTANCE OF 653.31 FEET TO THE WEST BOUNDARY OF THE AFOREMENTIONED TRACT 12; THENCE SOUTH 00°24'17" EAST, ALONG SAID WEST BOUNDARY, A DISTANCE OF 5.75 FEET TO THE NORTHERLY MAINTAINED RIGHT-OF-WAY LINE OF THE AFORESAID FOREST LAKE DRIVE AS RECORDED IN MAP BOOK 17, PAGES 100-108OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE WESTERLY ALONG SAID MAINTAINED THE FOLLOWING THREE (3) COURSES: 1.) NORTH 89°56'11" WEST, A DISTANCE OF 486.54 FEET; THENCE 2.) NORTH 89°54'02" WEST, A DISTANCE OF 428.09 FEET; THENCE 3.) NORTH 89°50'34" WEST, A DISTANCE OF 352.87 FEET TO THE EAST LINE OF THE WEST 25 FEET OF THE AFOREMENTIONED TRACT 16; THENCE NORTH 00°30'15" WEST, ALONG SAID LINE, A DISTANCE OF 17.67 FEET TO THE NORTH LINE OF THE SOUTH 25 FEET OF SAID TRACT 16; THENCE SOUTH 89°57'45" WEST, ALONG SAID NORTH LINE, A DISTANCE OF 25.00 FEET TO THE WEST BOUNDARY OF SAID TRACT 16 AND THE EASTERLY PLATTED RIGHT-OF-WAY OF HOLLY HILL ROAD; THENCE NORTH 00°30'15" WEST, ALONG SAID WEST BOUNDARY AND SAID EAST RIGHT-OF-WAY, A DISTANCE OF 1256.82 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAIN 57.15 ACRES, MORE OR LESS.

AND

RIGHT-OF-WAY PARCEL (MAP #8)

ALL THAT PART OF THAT CERTAIN 30 FOOT WIDE PLATTED, UNOPENED RIGHT-OF-WAY LYING NORTH OF AND CONTIGUOUS WITH THE NORTH BOUNDARY OF TRACTS 1 THRU 6, HOLLY HILL GROVE & FRUIT COMPANY IN THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 27 SOUTH, RANGE 27 EAST, AS RECORDED IN PLAT BOOK 22, PAGE 10 AND SOUTH OF AND CONTIGUOUS WITH THE SOUTH BOUNDARY OF TRACTS 27 THRU 32, IN THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 26 SOUTH, RANGE 27 EAST, FLORIDA DEVELOPMENT CO. TRACT AS RECORDED IN PLAT BOOK 3, PAGES 60-63, BOTH RECORDED IN THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF THE AFORESAID TRACT 1, HOLLY HILL GROVE & FRUIT COMPANY; THENCE NORTH 00°30'15" WEST, ALONG THE NORTHERLY EXTENSION OF THE WEST BOUNDARY OF SAID TRACT 1, A DISTANCE OF 30.00 FEET TO THE NORTH BOUNDARY OF SAID RIGHT-OF-WAY, AND THE SOUTH BOUNDARY OF THE AFORESAID TRACT 32, FLORIDA DEVELOPMENT CO. TRACT; THENCE NORTH 89°44'09" EAST, ALONG SAID NORTH RIGHT-OF-WAY LINE, AND THE SOUTHERN BOUNDARY OF THE AFOREMENTIONED TRACTS 27 THRU 32, FLORIDA DEVELOPMENT CO. TRACT, A DISTANCE OF 1955.66 FEET TO THE SOUTHEAST CORNER OF THE AFOREMENTIONED TRACT 27, THE SAME ALSO BEING THE WEST BOUNDARY OF DEL WEBB ORLANDO PHASE 1 AS RECORDED IN PLAT BOOK 154, PAGE 17 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTHERLY ALONG THE WEST BOUNDARY OF SAID DEL WEBB ORLANDO PHASE 1 THE FOLLOWING THREE (3) COURSES: 1.) SOUTH 00°01'54" EAST, A DISTANCE OF 15.00 FEET; THENCE 2.) SOUTH 89°44'09" WEST, A DISTANCE OF 6.52 FEET; THENCE 3.) SOUTH 00°21'34" EAST, A DISTANCE OF 15.00 FEET TO THE SOUTH LINE OF SAID PLATTED RIGHT-OF-WAY AND THE NORTHEAST CORNER OF THE AFOREMENTIONED TRACT 6, HOLLY HILL GROVE & FRUIT COMPANY; THENCE SOUTH 89°44'09" WEST, ALONG SAID SOUTH RIGHT-OF-WAY, AND THE NORTH BOUNDARY OF THE AFOREMENTIONED TRACTS 1 THRU 6, HOLLY HILL GROVE AND FRUIT COMPANY, A DISTANCE OF 1948.98 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAIN 1.34 ACRES, MORE OR LESS.

SEE PAGE 2 FOR CONITUNATION

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EXHIBIT 2

FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT LEGAL DESCRIPTION

AND

FLORIDA DEVELOPMENT COMPANY PARCEL ONE (MAP # 3, 4, 5, 6, 7, AND 9)

ALL THAT PART OF TRACTS 17 THRU 22 AND TRACTS 27 THRU 32 IN THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 26 SOUTH RANGE 27 EAST, FLORIDA DEVELOPMENT CO. TRACT AS RECORDED IN PLAT BOOK 3, PAGES 60-63, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF THE AFOREMENTIONED TRACT 32; THENCE NORTH 00°15' 54" WEST, ALONG THE WEST BOUNDARY THEREOF, THE SAME ALSO BEING THE EAST RIGHT-OF-WAY LINE OF HOLLY HILL ROAD, A DISTANCE OF 659.15 FEET TO THE NORTH LINE OF THE SOUTH 10 FEET OF THE AFOREMENTIONED TRACT 17; THENCE NORTH 89°45'26" EAST, ALONG SAID NORTH LINE AND THE NORTH LINE OF THE SOUTH 10 FEET OF TRACTS 18 AND 19, A DISTANCE OF 979.14 FEET TO THE WEST BOUNDARY OF THE AFOREMENTIONED TRACT 20; THENCE NORTH 00°08'54" WEST, ALONG THE WEST BOUNDARY OF SAID TRACT 20, A DISTANCE OF 638.79 FEET TO THE NORTHWEST CORNER OF SAID TRACT; THENCE NORTH 89°46'42" EAST, ALONG THE NORTH BOUNDARY OF TRACTS 20 THRU 22, A DISTANCE OF 995.44 FEET TO THE NORTHEAST CORNER OF SAID TRACT 22; THENCE SOUTH 00°01'54" EAST, ALONG THE EAST BOUNDARY OF SAID TRACT 22 AND THE EAST BOUNDARY OF THE AFOREMENTIONED TRACT 27, THE SAME ALSO BEING THE WEST BOUNDARY OF DEL WEBB ORLANDO PHASE ONE AS RECORDED IN PLAT BOOK 154, PAGE 17, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, A DISTANCE 1296.85 FEET TO THE SOUTHEAST CORNER OF SAID TRACT 27; THENCE SOUTH 89°44'09" WEST, ALONG THE SOUTH BOUNDARY OF THE AFOREMENTIONED TRACTS 27 THRU 32, AND THE NORTH RIGHT-OF-WAY LINE OF THAT PLATTED, UN-OPENED RIGHT-OF-WAY LYING SOUTH OF SAID TRACTS, A DISTANCE OF 1970.60 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAIN 44.41 ACRES, MORE OR LESS.

AND

FLORIDA DEVELOPMENT COMPANY PARCEL TWO (MAP #1 AND 2)

ALL OF TRACTS 14 THRU 16 IN THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 26 SOUTH RANGE 27 EAST, FLORIDA DEVELOPMENT CO. TRACT AS RECORDED IN PLAT BOOK 3, PAGES 60-63, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF SAID TRACT 16; THENCE NORTH 00°16'22" WEST, ALONG THE WEST BOUNDARY THEREOF, THE SAME ALSO BEING THE EAST RIGHT-OF-WAY LINE OF HOLLY HILL ROAD, A DISTANCE OF 649.20 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 89°47'59" EAST, ALONG THE NORTH BOUNDARY OF SAID TRACTS 14 THRU 16, A DISTANCE OF 981.82 FEET TO THE NORTHEAST CORNER OF THE AFOREMENTIONED TRACT 14; THENCE SOUTH 00°08'54" EAST, ALONG THE EAST BOUNDARY OF SAID TRACT 14, A DISTANCE OF 648.79 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE SOUTH 89°46'33" WEST, ALONG THE SOUTH BOUNDARY OF SAID TRACT 14 THRU 16, A DISTANCE OF 980.42 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAIN 14.62 ACRES, MORE OR LESS.

AND

PUMP HOUSE PARCEL (MAP # 19)

THE SOUTH 25 FEET OF THE WEST 25 FEET OF TRACT 16 IN THE NORTHEAST ¼ OF SECTION 5, TOWNSHIP 27 SOUTH, RANGE 27 EAST OF HOLLY HILL GROVE & FRUIT COMPANY ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 22, PAGE 10 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF AFORESAID TRACT 16, HOLLY HILL GROVE & FRUIT COMPANY; THENCE NORTH 00°30'15" WEST ALONG THE WEST BOUNDARY THEREOF, A DISTANCE OF 25.00 FEET; THENCE NORTH 89°57'45" EAST, AND PARALLEL WITH THE SOUTH BOUNDARY OF SAID TRACT 16, A DISTANCE OF 25.00 FEET; THENCE SOUTH 00°30'15" EAST, AND PARALLEL WITH THE AFOREMENTIONED WEST BOUNDARY OF TRACT 16, A DISTANCE OF 25.00 FEET TO THE AFORESAID SOUTH BOUNDARY; THENCE SOUTH 89°57'45" WEST, ALONG SAID SOUTH BOUNDARY, A DISTANCE OF 25.00 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT MAINTAINED RIGHT-OF-WAY FOR FOREST LAKE DRIVE AS RECORDED IN MAP BOOK 17, PAGES 100-108 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

SAID LANDS CONTAIN 409.58 SQUARE FEET (0.009 ACRES), MORE OR LESS.

CDD CONTAINS 117.53 ACRES, MORE OR LESS.

WOOD & ASSOCIATES Engineering, LLC
1925 BARTOW ROAD • LAKELAND, FL 33801
OFFICE: (863) 940-2040 • FAX: (863) 940-2044 • CELL: (863) 662-0018
EMAIL: INFO@WOODCIVIL.COM

EXHIBIT 2

FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT LEGAL DESCRIPTION

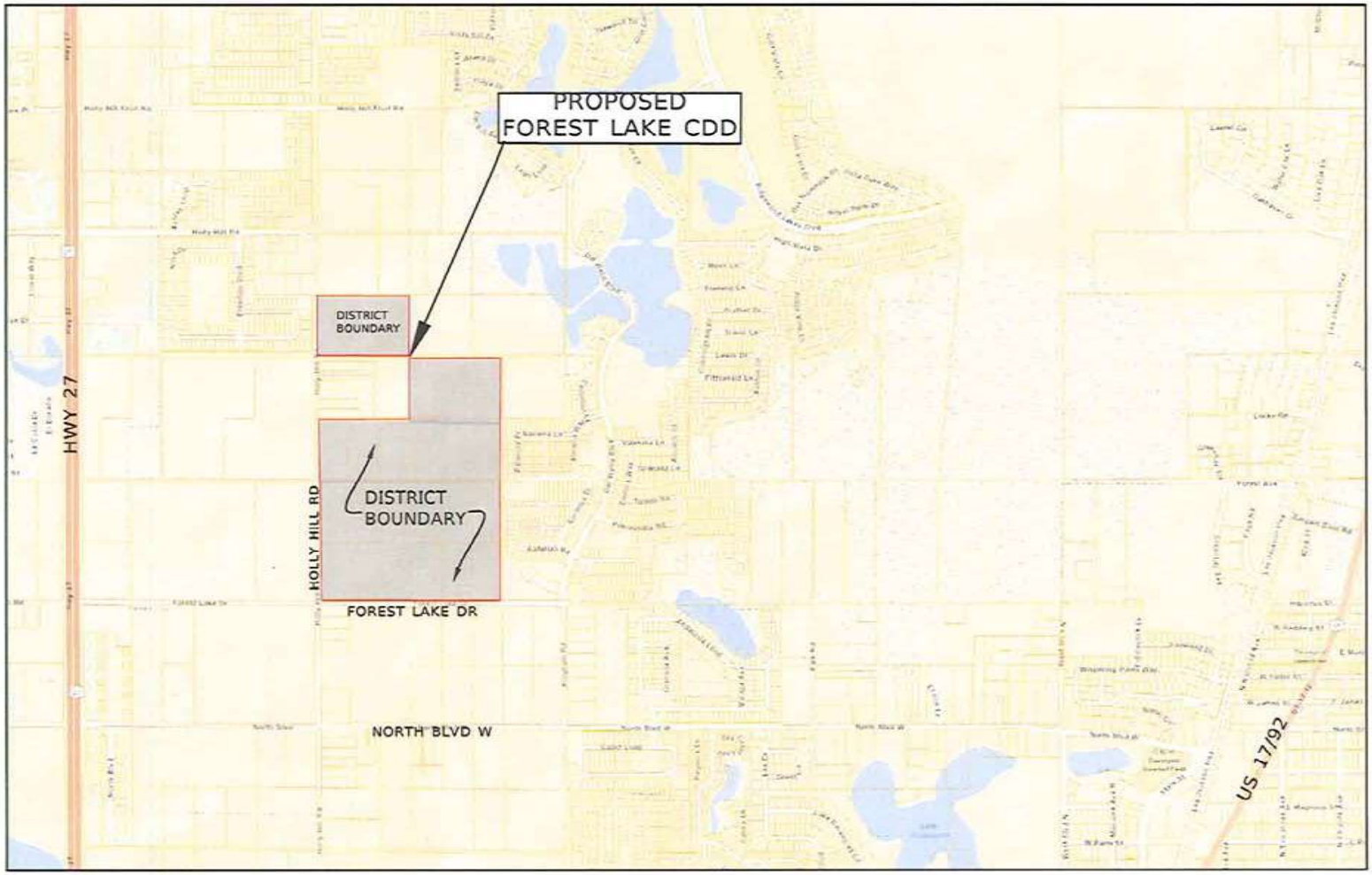

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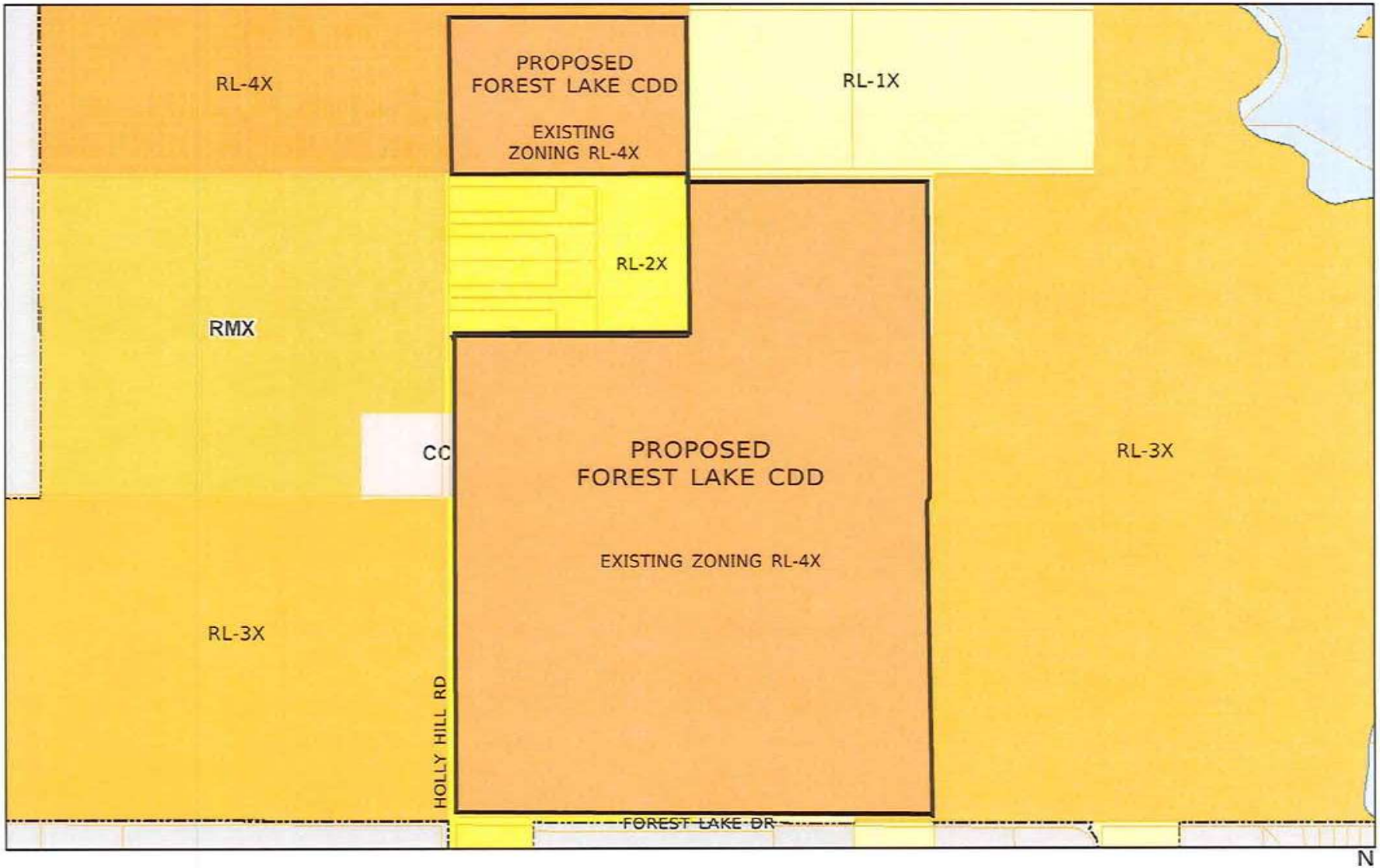
EXHIBIT 3
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
DISTRICT BOUNDARY MAP

N

NO SCALE



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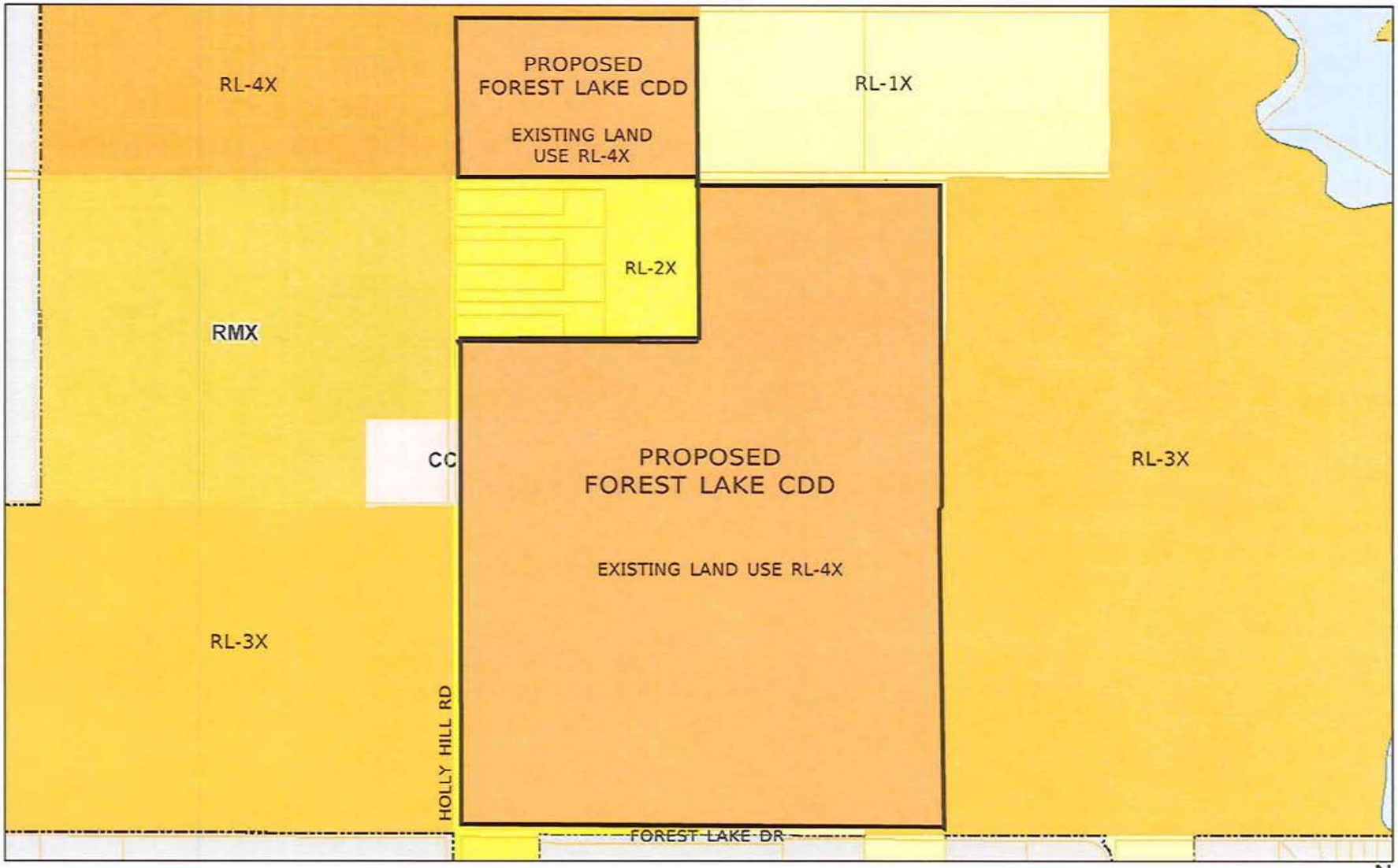
RL-1X - RESIDENTIAL LOW
RL-2X - RESIDENTIAL LOW
RL-3X - RESIDENTIAL LOW
RL-4X - RESIDENTIAL LOW
CCX - CONVENIENCE CENTER

EXHIBIT 4
FOREST LAKE
COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY ZONING MAP

N

NO SCALE



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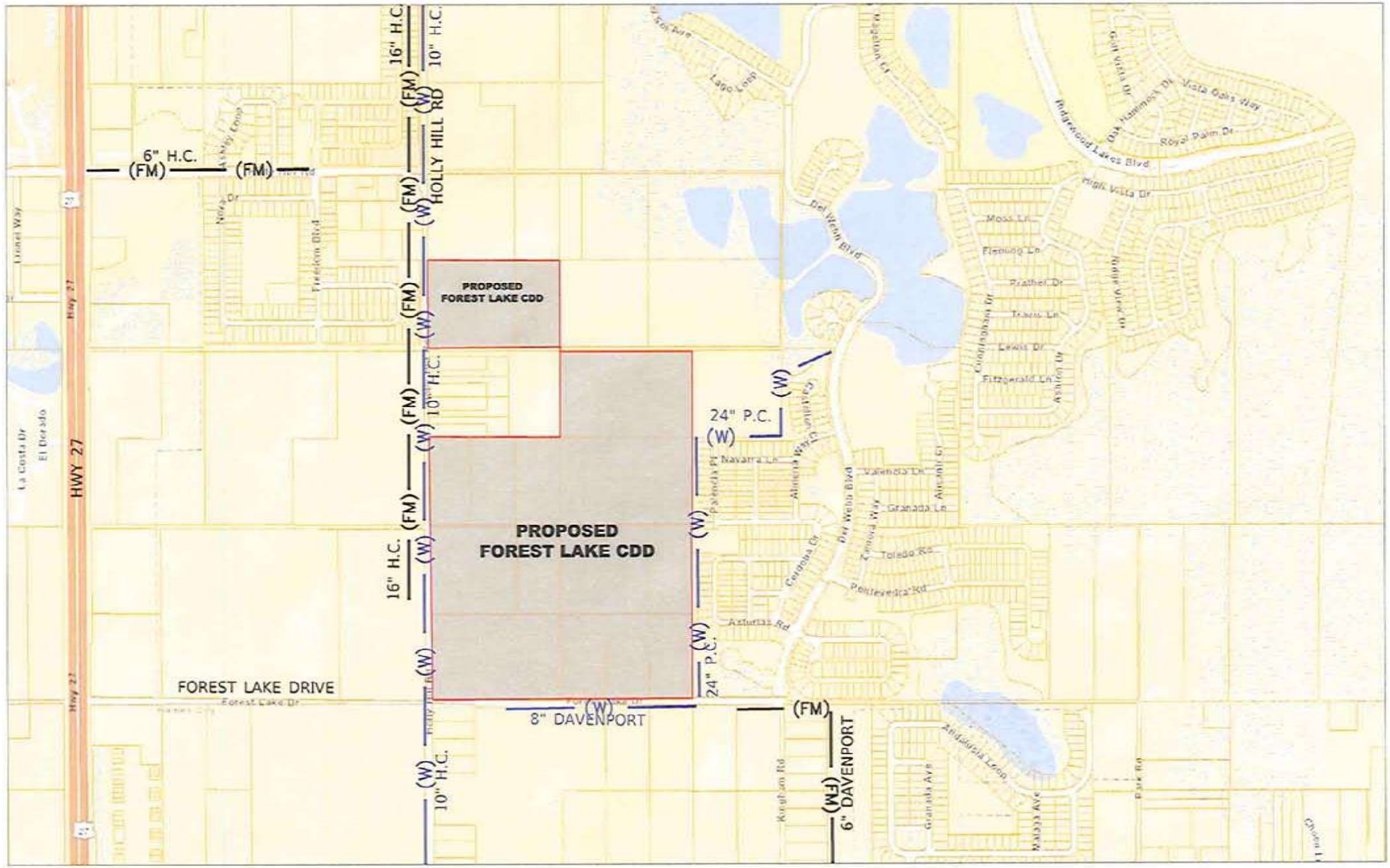
RL-2X - RESIDENTIAL LOW
RL-3X - RESIDENTIAL LOW
RL-4X - RESIDENTIAL LOW
CCX - CONVENIENCE CENTER

EXHIBIT 5
FOREST LAKE
COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY FUTURE LAND USE MAP

N

NO SCALE



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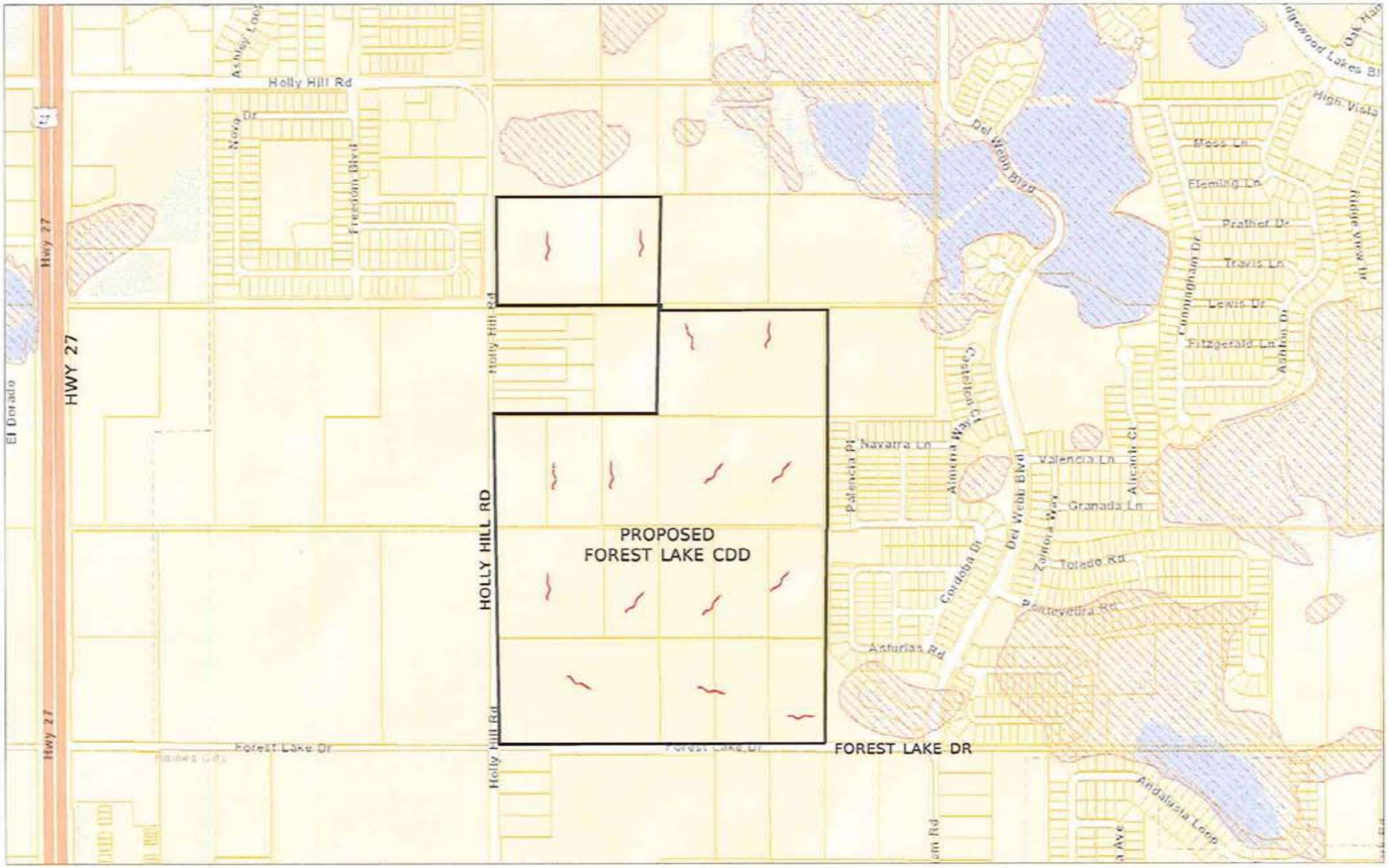
EMAIL: INFO@WOODCIVIL.COM

LEGEND
(W)
(FM)
H.C - HAINES CITY
P.C. - POLK COUNTY

COMPOSITE EXHIBIT 6
FOREST LAKE CDD
WATER & FORCE MAINS

N
NO SCALE



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LEGEND

EXISTING FLOW DIRECTION

COMPOSITE EXHIBIT 6
FOREST LAKE CDD
DRAINAGE FLOW PATTERN MAP

N

NO SCALE

Exhibit 7
Forest Lake
Community Development District
Summary of Proposed District Facilities

District Infrastructure	Construction	Ownership	Capital Financing*	Operation and Maintenance
Offsite Improvements	District	County	District Bonds	County
Stormwater Facilities	District	District	District Bonds	District
Lift Stations/Water/Sewer	District	City of Haines City	District Bonds	City of Haines City
Street Lighting/Conduit	District	**District	District Bonds	**District
Road Construction	District	District	District Bonds	District
Entry Feature & Signage	District	District	District Bonds	District
Parks and Recreational Facilities	District	District	District Bonds	District

*Costs not funded by bonds will be funded by the developer.
** Street lighting/conduit shall be owned and maintained by the District or the District shall enter into a lease with Duke Energy.

Exhibit 8
Forest Lake
Community Development District
Summary of Probable Cost

Infrastructure [1]	Phase 1 (203 Lots) 2019-2024	Phase 2 (185 Lots) 2020-2025	Phase 3 (186 Lots) 2021-2026	Total (574 Lots)
Offsite Improvements [5][6]	$ 275,000.00	$ -0-	$ 140,000.00	$ 415,000.00
Stormwater Management [2][3][5][6]	$ 560,000.00	$ 517,000.00	$ 517,000.00	$ 1,594,000.00
Utilities (Water, Sewer, & Street Lighting) [5][7][8]	$1,300,000.00	$1,320,000.00	$1,540,000.00	$ 4,160,000.00
Roadway [4][5][6]	$1,400,000.00	$1,243,000.00	$1,265,000.00	$ 3,908,000.00
Entry Feature [6][7]	$ 300,000.00	$ 400,000.00	$ 300,000.00	$ 1,000,000.00
Parks and Recreational Facilities [6]	$ 700,000.00	$ 100,000.00	$ 100,000.00	$ 900,000.00
Contingency	$ 453,500.00	$ 358,000.00	$ 386,200.00	$ 1,197,700.00
TOTAL	**$4,988,500.00**	**$3,938,000.00**	**$ 4,248,200.00**	**$13,174,700.00**

Notes:

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction, lot finishing, and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering of public roads.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2019 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wires in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of 574 lots.

EXHIIBT 9

SEE SHEET 6.5 FOR DETAIL OF POLK COUNTY'S CLEAR VISIBILITY TRIANGLE REQUIREMENTS, TYPICAL LOT LAYOUTS, AND CURVE TABLES

TRACT USAGE TABLE

STREET NAMES:

NO.	DATE	REVISIONS
1	-	-
2	-	-
3	-	-
4	-	-
5	-	-
6	-	-
7	-	-
8	-	-

WOOD & ASSOCIATES Engineering, LLC

FOREST LAKE PROPERTY SUBDIVISION

POLK COUNTY, STATE OF FLORIDA

OVERALL GEN LOT PLAN

6.0

APPENDIX B

PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE

EXHIBIT 2

RETURN TO AGENDA

Forest Lake CDD

DAVENPORT, FLORIDA

Stantec Consulting Services Inc.
380 Park Place Boulevard, Suite 300
Clearwater FL 33759-4928

September 29, 2026

Project/File: 238200185

Forest Lake Community Development District
c/o Haven Management Solutions
255 Primera Boulevard, Suite 160
Lake Mary, FL 32746

Reference: **Forest Lake Community Development District**
Special Assessment Bonds, Series 2020 (Assessment Area One Project)
Certificate of Completion

This letter serves to provide certification that the Series 2020 Assessment Area One Project is complete as described in the Engineer's Report for Capital Improvements, dated December 17, 2019. Per site inspection, all aboveground visible infrastructure appears to be complete as described in the above-mentioned Engineer's Report.

If you have any questions or require additional information, please do not hesitate to contact us.

Sincerely,

Stantec Consulting Services Inc.

Michael Detsis

Michael Detsis P.E.
District Engineer
Phone: (727) 431-1573
Mobile: (727) 422-0150
michael.detsis@stantec.com

EXHIBIT 3

RETURN TO AGENDA

Forest Lake CDD

DAVENPORT, FLORIDA

NEW ISSUES - BOOK-ENTRY-ONLY **NOT RATED**
LIMITED OFFERING

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Assessment Area One Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Assessment Area One Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Assessment Area One Bonds. Bond Counsel is further of the opinion that the Assessment Area One Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
(POLK COUNTY, FLORIDA)

$8,845,000
SPECIAL ASSESSMENT BONDS, SERIES 2020
(ASSESSMENT AREA ONE PROJECT)

Dated: Date of Delivery **Due: As described herein**

The Forest Lake Community Development District Special Assessment Bonds, Series 2020 (Assessment Area One Project) (the "Assessment Area One Bonds") are being issued by the Forest Lake Community Development District (the "District" or the "Issuer") in fully registered form, without coupons, in authorized denominations of $5,000 and any integral multiple thereof. The Assessment Area One Bonds will bear interest at the fixed rates set forth in the inside cover page hereof, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2021. The Assessment Area One Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Assessment Area One Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Assessment Area One Bonds will not receive physical bond certificates. For so long as the book-entry only system is maintained, the principal of and interest on the Assessment Area One Bonds will be paid from the sources provided by the Indenture (as defined herein) by U.S. Bank National Association, as trustee (the "Trustee"), to Cede & Co., as nominee of DTC, as the registered owner thereof. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of the DTC Participants and Indirect Participants, as more fully described herein. Any purchaser, as a beneficial owner of an Assessment Area One Bond, must maintain an account with a broker or dealer who is, or acts through, a DTC Participant in order to receive payment of the principal of, premium, if any, and interest on such Assessment Area One Bond. See "DESCRIPTION OF THE ASSESSMENT AREA ONE BONDS – Book-Entry Only System" herein.

The Assessment Area One Bonds are being issued for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area One Project (as defined herein), (ii) funding a deposit to the Assessment Area One Reserve Account in the amount of the Assessment Area One Reserve Requirement (as defined herein), (iii) paying a portion of the interest coming due on the Assessment Area One Bonds, and (iv) paying the costs of issuance of the Assessment Area One Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX B: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" hereto.

The District is a local unit of special-purpose government of the State of Florida (the "State"), created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 19-071, duly enacted by the County Commission of Polk County, Florida (the "County") on December 3, 2019 (the "Ordinance"). The Assessment Area One Bonds are being issued pursuant to the Act, Resolution No. 2020-24 and Resolution No. 2020-33 adopted by the Board of Supervisors (the "Board") of the District on December 17, 2019, and March 17, 2020, respectively, as amended by Resolution No. 2020-36 adopted by the Board of the District on August 18, 2020 (collectively, the "Resolution"), and a Master Trust Indenture dated as of September 1, 2020 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture, dated as of September 1, 2020 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Assessment Area One Bonds are payable from and secured solely by the Assessment Area One Pledged Revenues. The Assessment Area One Pledged Revenues for the Assessment Area One Bonds consist of (a) all revenues received by the District from the Assessment Area One Special Assessments (as defined herein) levied and collected on the assessable lands within Assessment Area One, benefitted by the Assessment Area One Project, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area One Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area One Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture, created and established with respect to or for the benefit of the Assessment Area One Bonds; provided, however, that the Assessment Area One Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area One Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area One Costs of Issuance Account of the Acquisition and Construction Fund and (C) "special assessments" levied and collected by the District under Section 190.022, Florida Statutes, for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3), Florida Statutes (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 of (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA ONE BONDS" herein.

The Assessment Area One Bonds are subject to optional redemption, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices more fully described herein under the caption "DESCRIPTION OF THE ASSESSMENT AREA ONE BONDS — Redemption Provisions."

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

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

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

MATURITY SCHEDULE

$700,000 – 2.625% Term Bond due May 1, 2025, Yield 2.670%, Price 99.805 CUSIP # 34585P AA4**
$1,000,000 – 3.250% Term Bond due May 1, 2030, Yield 3.250%, Price 100.000 CUSIP # 34585P AB2**
$2,665,000 – 4.000% Term Bond due May 1, 2040, Yield 3.800%, Price 101.591* CUSIP # 34585P AC0**
$4,480,000 – 4.000% Term Bond due May 1, 2051, Yield 4.000%, Price 100.000 CUSIP # 34585P AD8**

The Assessment Area One Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, as to the validity of the Assessment Area One Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida, for the District by its counsel, Hopping Green & Sams P.A., Tallahassee, Florida, and for the Landowner (as defined herein) by its counsel, Straughn & Turner, P.A., Winter Haven, Florida. It is expected that the Assessment Area One Bonds will be delivered in book-entry form through the facilities of DTC on or about September 29, 2020.

FMSbonds, Inc.

Dated: September 10, 2020

* Priced to the first optional call date of May 1, 2030.

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

FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Warren "Rennie" Heath II, Chair*
Lauren Schwenk, Vice Chair*
Patrick Marone, Assistant Secretary*
Andrew Rhinehart, Assistant Secretary*
Matthew Cassidy, Assistant Secretary*

*Affiliated with the Landowner or its affiliates

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Governmental Management Services – Central Florida, LLC
Orlando, Florida

DISTRICT ENGINEER

Wood & Associates Engineering, LLC
Lakeland, Florida

DISTRICT COUNSEL

Hopping Green & Sams P.A.
Tallahassee, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

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

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

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

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S, THE LANDOWNER'S AND THE LANDOWNER'S CONTROL. BECAUSE THE DISTRICT AND THE LANDOWNER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

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

TABLE OF CONTENTS

Page

INTRODUCTION 1

DESCRIPTION OF THE ASSESSMENT AREA ONE BONDS 3

General Description 3
Redemption Provisions 4
Book-Entry Only System 8

SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA ONE BONDS 10

General 10
Prepayment of Assessment Area One Special Assessments 12
Additional Bonds 12
Covenant Against Sale or Encumbrance 13
Acquisition and Construction Account 13
Reserve Account 14
Deposit and Application of the Pledged Revenues 16
Investments 17
Master Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner 18
Events of Default and Remedies 19

ENFORCEMENT OF ASSESSMENT COLLECTIONS 21

General 21
Direct Billing & Foreclosure Procedure 22
Uniform Method Procedure 22

BONDOWNERS' RISKS 26

Concentration of Land Ownership 26
Bankruptcy and Related Risks 26
Assessment Area One Special Assessments Are Non-Recourse 27
Regulatory and Environmental Risks 28
Economic Conditions and Changes in Development Plans 28
Other Taxes and Assessments 29
Limited Secondary Market for Assessment Area One Bonds 29
Inadequacy of Reserve Account 30
Legal Delays 30
IRS Examination and Audit Risk 30
Loss of Exemption from Securities Registration 32
Federal Tax Reform 33
State Tax Reform 33
Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area One Project or the Construction of Homes within Assessment Area One 34
COVID-19 Related Matters 34
Cybersecurity 35

TABLE OF CONTENTS
(continued)

Page

Prepayment and Redemption Risk 35
Payment of Assessment Area One Special Assessments after Bank Foreclosure 35
ESTIMATED SOURCES AND USES OF FUNDS 36
DEBT SERVICE REQUIREMENTS 37
THE DISTRICT 38
General 38
Governance 38
Powers and Authority 39
The District Manager and Other Consultants 41
No Outstanding Indebtedness 41
THE ASSESSMENT AREA ONE PROJECT 42
ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS 45
THE DEVELOPMENT 47
Overview 47
Land Acquisition 50
Finance and Development Plan 50
Builder Contracts 50
Residential Product Offerings 54
Public Schools 54
Zoning and Permitting 54
Environmental 54
Utilities 55
Taxes, Fees and Assessments 55
Amenities 56
Competition 56
Landowner Agreements 57
THE LANDOWNER 57
The Landowner 57
Development Manager 58
TAX MATTERS 58
General 58
Original Issue Discount and Premium 60
Changes in Federal and State Tax Law 60
Information Reporting and Backup Withholding 61
AGREEMENT BY THE STATE 61
LEGALITY FOR INVESTMENT 61
SUITABILITY FOR INVESTMENT 62

TABLE OF CONTENTS
(continued)

Page

ENFORCEABILITY OF REMEDIES 62
FINANCIAL STATEMENTS 62
LITIGATION 63
The District 63
The Landowner 63
NO RATING 63
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS 63
CONTINUING DISCLOSURE 63
UNDERWRITING 64
CONTINGENT FEES 64
EXPERTS 64
VALIDATION 65
LEGAL MATTERS 65
MISCELLANEOUS 65
AUTHORIZATION AND APPROVAL 66

APPENDICES
APPENDIX A Engineer's Report
APPENDIX B Proposed Forms of Master Indenture and First Supplemental Indenture
APPENDIX C Proposed Form of Opinion of Bond Counsel
APPENDIX D Proposed Form of Continuing Disclosure Agreement
APPENDIX E Assessment Methodology
APPENDIX F District's Financial Statements

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LIMITED OFFERING MEMORANDUM

FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
(POLK COUNTY, FLORIDA)

$8,845,000
SPECIAL ASSESSMENT BONDS, SERIES 2020
(ASSESSMENT AREA ONE PROJECT)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page, inside cover, and appendices hereto, is to provide certain information in connection with the issuance and sale by Forest Lake Community Development District (the "District" or the "Issuer") of its $8,845,000 aggregate principal amount of Special Assessment Bonds, Series 2020 (Assessment Area One Project) (the "Assessment Area One Bonds").

PROSPECTIVE INVESTORS SHOULD BE AWARE OF CERTAIN RISK FACTORS, ANY OF WHICH, IF MATERIALIZED TO A SUFFICIENT DEGREE, COULD DELAY OR PREVENT PAYMENT OF PRINCIPAL OF AND/OR INTEREST ON THE ASSESSMENT AREA ONE BONDS. THE ASSESSMENT AREA ONE BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE ASSESSMENT AREA ONE BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES PROMULGATED THEREUNDER. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE ASSESSMENT AREA ONE BONDS. See "SUITABILITY FOR INVESTMENT" and "BONDOWNERS' RISKS" herein.

The District is a local unit of special-purpose government of the State of Florida (the "State"), created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 19-071, duly enacted by the County Commission of the Polk County, Florida (the "County") on December 3, 2019 (the "Ordinance"). The District was established for the purpose of financing the acquisition and construction of and managing the maintenance and operation of certain community development services and facilities within and without its boundaries. The Act authorizes the District to issue bonds for purposes, among others, of financing and refinancing the costs of planning, financing, acquisition, design construction, reconstruction, equipping and installation of potable water and wastewater facilities.

The District encompasses approximately 117.53 gross acres of land (the "District Lands") located in an unincorporated area of northeastern Polk County. For more complete information about the District, its Board of Supervisors and the District Manager, see "THE DISTRICT" herein. The District Lands are being developed as a residential community known as "Forest Lake"

(the "Development"). At buildout, the Development is expected to consist of approximately 574 single-family homes, recreation and amenity areas, parks and associated infrastructure. See "THE DEVELOPMENT" herein for more information.

The Development is currently planned to be developed in approximately three phases. The Assessment Area One Special Assessments (as defined herein), which will secure the Assessment Area One Bonds, are levied on the District Lands corresponding to Phases 1 and 2 of the Development ("Assessment Area One"). Assessment Area One consists in the aggregate of approximately 93.13 acres of land planned for 388 single-family homes, with Phase 1 planned for 203 single-family homes and Phase 2 planned for 185 single-family homes. The remaining District Lands, which are planned for 186 single-family homes, will be developed in the future as Phase 3.

Currently all of the lands in Assessment Area One are owned by JMBI Real Estate, LLC, a Florida limited liability company (the "Landowner"). The District Lands are being developed by the Landowner. See "THE LANDOWNER" herein for more information. The Landowner has entered into contracts for all the lots within Assessment Area One, as follows: (i) Richmond American (as defined herein) for the sale in one bulk closing of 101 developed lots in Assessment Area One, (ii) Pulte (as defined here) for the sale in one bulk closing of 102 developed lots in Assessment Area One and (iii) D.R. Horton (as defined herein) for the sale in two takedowns of 366 developed lots, of which 185 lots are within Assessment Area One. See "THE DEVELOPMENT – Builder Contracts" herein for more information.

The Assessment Area One Bonds are being issued pursuant to the Act, Resolution No. 2020-24 and Resolution No. 2020-33 adopted by the Board of Supervisors (the "Board") of the District on December 17, 2019 and March 17, 2020, respectively, as amended by Resolution No. 2020-36 adopted by the Board of the District on August 18, 2020 (collectively, the "Resolution"), and a Master Trust Indenture dated as of September 1, 2020 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture, dated as September 1, 2020 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Assessment Area One Bonds are being issued for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area One Project (as defined herein), (ii) funding a deposit to the Assessment Area One Reserve Account in the amount of the Assessment Area One Reserve Requirement (as defined herein), (iii) paying a portion of the interest coming due on the Assessment Area One Bonds, and (iv) paying the costs of issuance of the Assessment Area One Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX B: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" hereto.

The Assessment Area One Bonds are payable from and secured solely by the Assessment Area One Pledged Revenues. The Assessment Area One Pledged Revenues for the Assessment Area One Bonds consist of (a) all revenues received by the District from the Assessment Area One Special Assessments (as defined herein) levied and collected on the assessable lands within Assessment Area One, including without limitation, amounts received from any foreclosure

proceeding for the enforcement of collection of such Assessment Area One Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area One Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture, created and established with respect to or for the benefit of the Assessment Area One Bonds; provided, however, that the Assessment Area One Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area One Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area One Costs of Issuance Account of the Acquisition and Construction Fund and (C) "special assessments" levied and collected by the District under Section 190.022, Florida Statutes, for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3), Florida Statutes (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 of (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA ONE BONDS" herein.

Set forth herein are brief descriptions of the District, Assessment Area One, the Assessment Area One Project, the Landowner and the Development, together with summaries of terms of the Assessment Area One Bonds, the Indenture, and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and the Act and all references to the Assessment Area One Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. Proposed forms of the Master Indenture and the First Supplemental Indenture appear as APPENDIX B attached hereto.

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

DESCRIPTION OF THE ASSESSMENT AREA ONE BONDS

General Description

The Assessment Area One Bonds will be dated, will bear interest at the rates per annum (computed on the basis of a 360-day year consisting of twelve 30-day months) and, subject to the redemption provisions set forth below, will mature on the dates and in the amounts set forth on the inside cover pages of this Limited Offering Memorandum. Interest on the Assessment Area One Bonds will be payable semi-annually on each May 1 and November 1, commencing May 1, 2021, until maturity or prior redemption. U.S. Bank National Association is the initial Trustee, Paying Agent and Registrar for the Assessment Area One Bonds.

The Assessment Area One Bonds will be issued in fully registered form, without coupons, in authorized denominations of $5,000 and any integral multiple thereof provided, except as otherwise provided in the Indenture. The Assessment Area One Bonds will initially be offered only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder; provided, however, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Assessment Area One Bonds. See "SUITABILITY FOR INVESTMENT" herein.

Upon initial issuance, the Assessment Area One Bonds shall be issued as one fully registered bond for each maturity of Assessment Area One Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants. As long as the Assessment Area One Bonds are held in book-entry-only form, Cede & Co. shall be considered the Registered Owner for all purposes of the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Assessment Area One Bonds ("Beneficial Owners"). Principal and interest on the Assessment Area One Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC nor its nominee, the Trustee or the District. During the period for which Cede & Co. is Registered Owner of the Assessment Area One Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system for the Assessment Area One Bonds, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time the Assessment Area One Bonds may be exchanged for an equal aggregate principal amount of such Assessment Area One Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "– Book-Entry Only System" herein.

Redemption Provisions

Optional Redemption

The Assessment Area One Bonds maturing after May 1, 2030 may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 2030 (less than all Assessment Area One Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area One Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area One Optional Redemption Subaccount of the Assessment Area One Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Assessment Area One Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area One Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Assessment Area One Bonds maturing on May 1, 2025 are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area One Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
2022	$170,000
2023	175,000
2024	175,000
2025*	180,000

*Maturity

The Assessment Area One Bonds maturing on May 1, 2030 are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area One Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
2026	$185,000
2027	195,000
2028	200,000
2029	205,000
2030*	215,000

*Maturity

The Assessment Area One Bonds maturing on May 1, 2040 are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area One Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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Year	Mandatory Sinking Fund Redemption Amount
2031	$220,000
2032	230,000
2033	240,000
2034	250,000
2035	260,000
2036	270,000
2037	280,000
2038	295,000
2039	305,000
2040*	315,000

*Maturity

The Assessment Area One Bonds maturing on May 1, 2051 are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area One Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
2041	$330,000
2042	345,000
2043	360,000
2044	370,000
2045	390,000
2046	405,000
2047	420,000
2048	435,000
2049	455,000
2050	475,000
2051*	495,000

*Maturity

Upon any redemption of Assessment Area One Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Assessment Area One 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 One 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 One Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a

mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

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

(i) from Assessment Area One Prepayment Principal deposited into the Assessment Area One Prepayment Subaccount of the Assessment Area One Bond Redemption Account following the payment in whole or in part of Assessment Area One Special Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area One Reserve Account to the Assessment Area One Prepayment Subaccount as a result of such Assessment Area One Prepayment and the First Supplemental Trust Indenture. If such redemption shall be in part, the District shall select such principal amount of Assessment Area One Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area One Bonds is substantially level;

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

(iii) upon the Completion Date, from any funds remaining on deposit in the Assessment Area One Acquisition and Construction Account in accordance with the provisions the First Supplemental Indenture, not otherwise reserved to complete the Assessment Area One Project and transferred to the Assessment Area One General Redemption Subaccount of the Assessment Area One Bond Redemption Account. If such redemption shall be in part, the District shall select such principal amount of Assessment Area One Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area One Bonds is substantially level.

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

Notice of Redemption

When required to redeem Assessment Area One Bonds under the Indenture or when directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption date to all Registered Owners of Assessment Area One Bonds to be redeemed (as such Owners appear on the Bond Register on the fifth (5^{th}) day prior to such mailing), at their registered

addressed, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption of the Assessment Area One Bonds for which notice was duly mailed in accordance with the Indenture. If less than all of the Assessment Area One Bonds shall be called for redemption, the notice of redemption shall specify the Assessment Area One Bonds to be redeemed. On the redemption date, the Assessment Area One Bonds called for redemption will be payable at the corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Assessment Area One Bonds shall cease to be entitled to any benefit under the Indenture and such Assessment Area One Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the registered owners of such Assessment Area One Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. If the amount of funds so deposited with the Trustee, or otherwise available, is insufficient to pay the redemption price and interest on all Assessment Area One Bonds so called for redemption on such date, the Trustee shall redeem and pay on such date an amount of such Assessment Area One Bonds for which such funds are sufficient, selecting the Assessment Area One Bonds to be redeemed by lot from among all such Assessment Area One Bonds called for redemption on such date, and interest on any Assessment Area One Bonds not paid shall continue to accrue, as provided in the Indenture.

Book-Entry Only System

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

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

indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

To facilitate subsequent transfers, all Assessment Area One Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Assessment Area One Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Assessment Area One Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Assessment Area One Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

Redemption notices shall be sent to DTC. If less than all of the Assessment Area One Bonds within a series or maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Assessment Area One Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s

consenting or voting rights to those Direct Participants to whose accounts Assessment Area One Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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

A Beneficial Owner shall give notice to elect to have its Assessment Area One Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Assessment Area One Bonds by causing the Direct Participant to transfer the Participant's interest in the Assessment Area One Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Assessment Area One Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Assessment Area One Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Assessment Area One Bonds to the Trustee's DTC account.

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

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

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA ONE BONDS

General

THE ASSESSMENT AREA ONE BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE ASSESSMENT AREA ONE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE

PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE ASSESSMENT AREA ONE BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION ASSESSMENT AREA ONE SPECIAL ASSESSMENTS TO SECURE AND PAY THE ASSESSMENT AREA ONE BONDS. THE ASSESSMENT AREA ONE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Assessment Area One Bonds are payable from and secured solely by the Assessment Area One Pledged Revenues. The Assessment Area One Pledged Revenues for the Assessment Area One Bonds consist of (a) all revenues received by the District from the Assessment Area One Special Assessments (as defined herein) levied and collected on the assessable lands within Assessment Area One, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area One Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area One Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture, created and established with respect to or for the benefit of the Assessment Area One Bonds; provided, however, that the Assessment Area One Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area One Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area One Costs of Issuance Account of the Acquisition and Construction Fund and (C) "special assessments" levied and collected by the District under Section 190.022, Florida Statutes, for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3), Florida Statutes (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 of (A), (B) and (C) of this proviso).

The "Assessment Area One Special Assessments" consist of the non-ad valorem special assessments imposed and levied by the District against the assessable lands within Assessment Area One specially benefited by the Assessment Area One Project, or any portions thereof, pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Assessment Area One Special Assessments will constitute a lien against the land as to which the Assessment Area One Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Assessment Area One Special Assessments are levied in an amount corresponding to the debt service on the Assessment Area One Bonds on the basis of benefit received by the lands within the District as a result of the Assessment Area One Project. The Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the Assessment Area One Special Assessments to the assessable lands within Assessment Area One, is included as APPENDIX E attached hereto.

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

Prepayment of Assessment Area One Special Assessments

The Assessment Proceedings provide that an owner of property subject to the Assessment Area One Special Assessments may prepay the entire remaining balance of such Assessment Area One Special Assessment at any time, or a portion of the remaining balance of such Assessment Area One Special Assessments one time, if there is also paid, in addition to the prepaid principal balance of the Assessment Area One Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date for the Assessment Area One Bonds or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of the Assessment Area One Special Assessments does not entitle the property owner to any discounts for early payment.

Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Assessment Area One Special Assessments may pay the entire balance of the Assessment Area One Special Assessments remaining due, without interest, within thirty (30) days after the Assessment Area One Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Assessment Area One Project pursuant to Chapter 170.09, Florida Statutes. The Landowner, as the sole owner of the assessable property within Assessment Area One, will covenant to waive this right on behalf of itself and their its successors and assigns in connection with the issuance of the Assessment Area One Bonds.

The Assessment Area One Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE ASSESSMENT AREA ONE BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional and required prepayments of Assessment Area One Special Assessments by property owners.

Additional Bonds

Under the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Assessment Area One Special Assessments. In addition, the District will covenant not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within Assessment Area One that are subject to the

Assessment Area One Special Assessments, until the Assessment Area One Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least ninety percent (90%) of the principal portion of the Assessment Area One Special Assessments have been assigned to residential units within Assessment Area One that have received certificates of occupancy. The District shall present the Trustee with a certification that the Assessment Area One Special Assessments have been Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Assessment Area One Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Assessment Area One Special Assessments have not been Substantially Absorbed. Nothing in the Indenture shall restrict the District from issuing refunding Bonds or any Bonds or other debt obligations for District Lands outside Assessment Area One or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area One Project.

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

Covenant Against Sale or Encumbrance

In the Master Indenture, the District will covenant that (a) except for those improvements comprising the Projects that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity, as to which no assessments of the District will be imposed and (b) except as otherwise permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber any Projects or any part thereof. See "APPENDIX B: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" herein.

Acquisition and Construction Account

The Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Assessment Area One Acquisition and Construction Account." Net proceeds of the Assessment Area One Bonds shall be deposited into the Assessment Area One Acquisition and Construction Account in the amount set forth in the First Supplemental Indenture, together with any moneys transferred or deposited thereto, including moneys transferred from the Assessment Area One Reserve Account after satisfaction of the Conditions for Reduction of Reserve Requirement (as defined below), and such moneys shall be applied as set forth in the Indenture and the Acquisition Agreement (as defined in the Indenture). Funds on deposit in the Assessment Area One Acquisition and Construction Account shall only be applied to the Costs of the Assessment Area One Project, as requested by the District. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area One Reserve Account in excess of the Assessment Area One Reserve Requirement shall then be transferred to

the Assessment Area One Acquisition and Construction Account and applied as provided in the First Supplemental Indenture.

After the Completion Date for the Assessment Area One Project, any moneys remaining in the Assessment Area One Acquisition and Construction Account, after retaining costs to complete the Assessment Area One Project, shall be transferred to the Assessment Area One General Redemption Subaccount, as shall be evidenced in writing from the District or from the District Manager, on behalf of the District to the Trustee. The Trustee shall withdraw moneys from the Assessment Area One Acquisition and Construction Account only upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Indenture. After no funds remain therein, the Assessment Area One Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Assessment Area One Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Assessment Area One Reserve Account shall have been transferred to the Assessment Area One Acquisition and Construction Account and applied in accordance with the First Supplemental Trust Indenture. The Trustee shall not be responsible for determining the amounts in the Assessment Area One Acquisition and Construction Account allocable to the respective components of the Assessment Area One Project.

The Trustee shall make no such transfers from the Assessment Area One Acquisition and Construction Account to the Assessment Area One General Redemption Subaccount if an Event of Default exists with respect to the Assessment Area One Bonds of which the Trustee has notice as described in the Indenture or of which the Trustee has actual knowledge as described in the Indenture. Except as provided in the First Supplemental Indenture, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the First Supplemental Indenture, shall the Trustee withdraw moneys from the Assessment Area One Acquisition and Construction Account.

Reserve Account

The Indenture establishes an Assessment Area One Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Assessment Area One Bonds. Net proceeds of the Assessment Area One Bonds in the amount of the Assessment Area One Reserve Requirement will be deposited into the Assessment Area One Reserve Account.

"Assessment Area One Reserve Requirement" or "Reserve Requirement" shall (i) initially be an amount equal to the maximum annual debt service on the Assessment Area One Bonds as calculated from time to time; and (ii) upon the occurrence of the Conditions for Reduction of Reserve requirement, fifty percent (50%) of the maximum annual debt service on the Assessment Area One Bonds as calculated from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the Assessment Area One Reserve Account and transferred to the Assessment Area One Acquisition and Construction Account in accordance with the provisions of the First Supplemental Trust Indenture. For the purpose of calculating the Assessment Area One Reserve Requirement, maximum annual debt service shall be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Assessment Area One Bonds resulting from a prepayment of Assessment Area One Special Assessments, as described in the

Indenture (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Assessment Area One Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Assessment Area One Prepayment Subaccount in accordance with the provisions set forth in the First Supplemental Indenture. Amounts on deposit in the Reserve Account may, upon final maturity or redemption of all Outstanding Bonds of the Assessment Area One Bonds, be used to pay principal of and interest on the Assessment Area One Bonds, at that time. Initially, the Assessment Area One Reserve Requirement shall be equal to $505,200.00.

"Conditions for Reduction of Reserve Requirement" shall mean collectively (i) all lots within Assessment Area One are developed and platted and all lots have been sold and closed to homebuilders, as certified by the District Manager and (ii) there shall be no Events of Default under the Indenture with respect to the Assessment Area One Bonds, as certified by the District Manager. The District shall present to the Trustee with the certifications of the District Manager regarding the satisfaction of the Conditions for Reduction of Reserve Requirement, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

Notwithstanding any provisions in the Master Indenture to the contrary, the District will covenant in the Indenture not to substitute the cash and Investment Securities on deposit in the Assessment Area One Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Assessment Area One Reserve Account and transfer any excess therein above the Reserve Requirement for the Assessment Area One Bonds caused by investment earnings to Assessment Area One Revenue Account in accordance with the Indenture.

In the event of a prepayment of Assessment Area One Special Assessments in accordance with the Indenture, forty-five (45) days before the next Quarterly Redemption Date, the Trustee shall recalculate the Assessment Area One Reserve Requirement, taking into account the amount of the Assessment Area One Bonds that will be outstanding as a result of such prepayment of the Assessment Area One Special Assessments, and cause the amount on deposit in the Assessment Area One Reserve Account in excess of the Assessment Area One Reserve Requirement, resulting from Assessment Area One Prepayment Principal, to be transferred to the Assessment Area One Prepayment Subaccount to be applied toward the extraordinary redemption of the Assessment Area One Bonds in accordance with the Indenture, as a credit against the Assessment Area One Prepayment Principal otherwise required to be made by the owner of such property subject to such Assessment Area One Special Assessments. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area One Reserve Account in excess of the Assessment Area One Reserve Requirement shall then be transferred to the Assessment Area One Acquisition and Construction Account and applied as provided in the First Supplemental Indenture.

Notwithstanding any of the foregoing, amounts on deposit in the Assessment Area One Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by a

Majority of the Holders of the Assessment Area One Bonds, to the Assessment Area One General Redemption Subaccount of the Assessment Area One Bond Redemption Account, if, as a result of the application of the provisions of the Master Indenture with respect to Events of Default, the proceeds received from lands sold subject to the Assessment Area One Special Assessments and applied to redeem a portion of the Assessment Area One Bonds is less than the principal amount of Assessment Area One Bonds indebtedness attributable to such lands.

It shall be an event of default under the Indenture if at any time the amount in the Assessment Area One Reserve Account is less than the Reserve Requirement therefor as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement for the Assessment Area One Bonds and such amount has not been restored within ninety (90) days of such withdrawal.

Deposit and Application of the Pledged Revenues

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

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing November 1, 2021, to the Assessment Area One Interest Account of the Debt Service Fund, an amount equal to the interest on the Assessment Area One Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Assessment Area One Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2022, to the Assessment Area One Sinking Fund Account an equal to the principal amount of Assessment Area One Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Assessment Area One Sinking Fund Account not previously credited;

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

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

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Assessment Area One Costs of

Issuance Account upon the written request of the District to cover any deficiencies in the amount allocated to pay the cost of issuing the Assessment Area One Bonds and next, any balance in the Assessment Area One Revenue Account shall remain on deposit in the Assessment Area One Revenue Account, unless needed for the purposes of rounding the principal amount of an Assessment Area One Bond subject to extraordinary mandatory redemption pursuant to the First Supplemental Indenture to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Assessment Area One Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Notwithstanding the foregoing, in the event of redemption of Assessment Area One Bonds from Prepayments on deposit in the Assessment Area One Prepayment Subaccount, the Trustee is further authorized, upon written direction from the District, to transfer from the Assessment Area One Revenue Account to the Assessment Area One Prepayment Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Assessment Area One Bonds, as provided in the First Supplemental Indenture.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund only in Government Obligations and certain specified types of Investment Securities (as defined in the Master Indenture). The Trustee shall, as directed by the District in writing, invest moneys held in the Assessment Area One Reserve Account of the Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Master Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than $50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the Indenture, any interest and other income so received shall be deposited in the applicable Series Account of the Revenue Fund. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the respective Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided in the Master Indenture. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise. See "APPENDIX B: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto.

Master Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner

For purposes the following, (a) the Assessment Area One Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under a Supplemental Indenture as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments." The Master Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (herein, an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the District shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The District has agreed in the Master Indenture that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

In the Master Indenture, the District will acknowledge and agree that, although the Affected Bonds were issued by the District, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District has agreed in the Master Indenture that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) the District has agreed in the Master Indenture that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any

Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District has agreed in the Master Indenture that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein.

Events of Default and Remedies

The Master Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Assessment Area One Bonds:

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

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

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, as determined by the Majority Holder of the Assessment Area One Bonds; or

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

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

exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Assessment Area One Reserve Account is less than the Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Assessment Area One Bonds and such amount has not been restored within ninety (90) days of such withdrawal; or

(g) if, at any time following issuance of the Assessment Area One Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Assessment Area One Special Assessments are levied to secure the Assessment Area One Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

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

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

If any Event of Default with respect to the Assessment Area One Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Assessment Area One Bonds and receipt of indemnity to its satisfaction shall, in its own name:

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

(b) bring suit upon the Assessment Area One Bonds;

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

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

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

If any proceeding taken by the Trustee on account of any Event of Default with respect to the Assessment Area One Bonds is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Bondholders of the Assessment Area One Bonds

shall be restored to their former positions and rights under the Indenture as though no such proceeding had been taken.

Subject to the provisions of the Indenture, the Holders of a majority in aggregate principal amount of the Outstanding Assessment Area One Series then subject to remedial proceedings under the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Assessment Area One Bonds is the Assessment Area One Special Assessments imposed on lands subject to the Assessment Area One Special Assessments and specially benefited by the Assessment Area One Project, pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" attached hereto.

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

For the Assessment Area One Special Assessments to be valid, the Assessment Area One Special Assessments must meet two requirements: (1) the benefit from the Assessment Area One Project to the lands subject to the Assessment Area One Special Assessments must exceed or equal the amount of the Assessment Area One Special Assessments, and (2) the Assessment Area One Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The Certificate of the Methodology Consultant will certify that these requirements have been met with respect to the Assessment Area One Special Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Assessment Area One Special Assessments through a variety of methods. See "BONDOWNERS' RISKS." Initially, the District will directly issue annual bills to landowners requiring payment of the Assessment Area One Special Assessments for lands that have not yet been platted, and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND

THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" hereto. As lands are platted, the Assessment Area One Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190, Florida Statutes, in certain circumstances the District shall directly levy, collect and enforce the Assessment Area One Special Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Assessment Area One Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

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

Uniform Method Procedure

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

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

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

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

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

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

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

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

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

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

For any holder other than the County, a tax certificate expires seven years after the date of issuance, if a tax deed has not been applied for, and no other administrative or legal proceeding, including a bankruptcy, has existed of record, the tax certificate is null and void.. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at $5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

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

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

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

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

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

BONDOWNERS' RISKS

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

Concentration of Land Ownership

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

Bankruptcy and Related Risks

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

affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Assessment Area One Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA ONE BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner." The District cannot express any view whether such delegation would be enforceable.

Assessment Area One Special Assessments Are Non-Recourse

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

Regulatory and Environmental Risks

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

The value of the land within the District, the success of the Development, the development of Assessment Area One and the likelihood of timely payment of principal and interest on the Assessment Area One Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Assessment Area One Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in Assessment Area One.

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

Economic Conditions and Changes in Development Plans

The successful development of Assessment Area One and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Landowner. Moreover, the Landowner has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be

developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

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

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Assessment Area One Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Assessment Area One Special Assessment, even though the landowner is not contesting the amount of the Assessment Area One Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Assessment Area One Bonds

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

Inadequacy of Reserve Account

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

Legal Delays

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

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected

state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

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

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by

a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Landowner will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Landowner does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Assessment Area One Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

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

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

Loss of Exemption from Securities Registration

Since the Assessment Area One Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for political subdivisions, if the District is ever deemed by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, it is possible that federal or

state regulatory authorities could also determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of Assessment Area One Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Assessment Area One Bonds would need to ensure that subsequent transfers of the Assessment Area One Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations or states and their political subdivisions, such as the Assessment Area One Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Assessment Area One Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Assessment Area One Bonds. Prospective purchasers of the Assessment Area One Bonds should consult their tax advisors as to the impact of any proposed or pending legislation as well as the impact of federal legislation enacted in December 2017. See also "TAX MATTERS."

State Tax Reform

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

Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area One Project or the Construction of Homes within Assessment Area One

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

Although the Landowner will agree to fund or cause to be funded the completion of the Assessment Area One Project regardless of the insufficiency of proceeds from the Assessment Area One Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Landowner will have sufficient resources to do so. Such obligation of the Landowner is an unsecured obligation. See "THE LANDOWNER" herein for more information.

Further, there is a possibility that, even if Assessment Area One is developed, the Builders (as defined herein) may not close on all or any of the lots therein, and such failure to close could negatively impact the construction of homes in Assessment Area One. The Builder Contracts may also be terminated by the Builders upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Contracts" herein for more information about the Builder] and the Builder Contracts.

COVID-19 Related Matters

In addition to the general economic conditions discussed above, the timely and successful completion of the Development, the purchase of lots therein by the Builders (as defined herein) and the construction and sale to end users of residential units may be adversely impacted by the continued spread of the novel strain of coronavirus called COVID-19 or by other highly contagious or epidemic or pandemic diseases. The United States, the State and the County have all imposed certain health and public safety restrictions in response to COVID-19. The District cannot predict the duration of these restrictions or whether additional or new actions may be taken by government authorities including the State and/or the County, to contain or otherwise address the impact of the COVID-19 or similar outbreak.

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

Causing Failure to Complete the Development of, or the Construction of Homes within, the Development" herein.

Cybersecurity

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

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Assessment Area One Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Assessment Area One Special Assessments by the Developer or subsequent owners of the property within Assessment Area One. Any such redemptions of the Assessment Area One Bonds would be at the principal amount of such Assessment Area One Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Assessment Area One Bonds may not realize their anticipated rate of return on the Assessment Area One Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Assessment Area One Bonds. See "DESCRIPTION OF THE ASSESSMENT AREA ONE BONDS – Redemption Provisions" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA ONE BONDS – Prepayment of Assessment Area One Special Assessments" herein for more information.

Payment of Assessment Area One Special Assessments after Bank Foreclosure

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

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Assessment Area One Bonds:

	Total Assessment Area One Bonds
Sources of Funds:	
Principal Amount	$8,845,000.00
Plus Net Original Issue Premium	41,035.15
Total Sources	$8,886,035.15
Use of Funds:	
Deposit to Assessment Area One Acquisition and Construction Account	$7,822,995.98
Deposit to Assessment Area One Interest Account[(1)]	198,264.17
Deposit to Assessment Area One Reserve Account	505,200.00
Costs of Issuance[(2)]	359,575.00
Total Uses	$8,886,035.15

(1) Includes capitalized interest through May 1, 2021.

(2) Costs of issuance include, without limitation, underwriter's discount, legal fees and other costs associated with the issuance of the Assessment Area One Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Assessment Area One Bonds:

Period Ending November 1	Assessment Area One Bonds		Total Debt Service
	Principal	Interest	
2021		$ 366,601.67	$ 366,601.67
2022	$ 170,000.00	334,443.75	504,443.75
2023	175,000.00	329,915.63	504,915.63
2024	175,000.00	325,321.88	500,321.88
2025	180,000.00	320,662.50	500,662.50
2026	185,000.00	315,293.75	500,293.75
2027	195,000.00	309,118.75	504,118.75
2028	200,000.00	302,700.00	502,700.00
2029	205,000.00	296,118.75	501,118.75
2030	215,000.00	289,293.75	504,293.75
2031	220,000.00	281,400.00	501,400.00
2032	230,000.00	272,400.00	502,400.00
2033	240,000.00	263,000.00	503,000.00
2034	250,000.00	253,200.00	503,200.00
2035	260,000.00	243,000.00	503,000.00
2036	270,000.00	232,400.00	502,400.00
2037	280,000.00	221,400.00	501,400.00
2038	295,000.00	209,900.00	504,900.00
2039	305,000.00	197,900.00	502,900.00
2040	315,000.00	185,500.00	500,500.00
2041	330,000.00	172,600.00	502,600.00
2042	345,000.00	159,100.00	504,100.00
2043	360,000.00	145,000.00	505,000.00
2044	370,000.00	130,400.00	500,400.00
2045	390,000.00	115,200.00	505,200.00
2046	405,000.00	99,300.00	504,300.00
2047	420,000.00	82,800.00	502,800.00
2048	435,000.00	65,700.00	500,700.00
2049	455,000.00	47,900.00	502,900.00
2050	475,000.00	29,300.00	504,300.00
2051*	495,000.00	9,900.00	504,900.00
Totals	**$8,845,000.00**	**$6,606,770.43**	**$15,451,770.43**

* Final maturity date of the Assessment Area One Bonds is May 1, 2051.

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THE DISTRICT

General

The District is an independent local unit of special-purpose government of the State created in accordance with the Act by the Ordinance (described below). The District encompasses approximately 117.53 gross acres of land, located within unincorporated Polk County. The District is located north of Forest Lake Drive, east of Holly Hill Road and south of Florida Development Road in the County. The District was established under County Ordinance No. 19-071, duly enacted by the County Commission of the County on December 3, 2019 (the "Ordinance"). The District Lands are being developed as a residential community known as Forest Lake (the "Development"). For more information, see "THE DEVELOPMENT" herein.

Governance

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

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

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

The Act provides that it shall not be an impermissible conflict of interest under State law governing public officials for a Supervisor to be a stockholder, officer or employee of an owner of the land within the District.

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

Name	Title	Term Expires
Warren "Rennie" Heath II *	Chair	January 2024
Lauren Schwenk *	Vice-Chair	January 2024
Patrick Marone *	Assistant Secretary	January 2022
Andrew Rhinehart *	Assistant Secretary	January 2022
Matthew Cassidy *	Assistant Secretary	January 2022

* Affiliated with the Landowner or its affiliates.

A majority of the Supervisors constitutes a quorum for the purposes of conducting the business of the District and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of the majority of the Supervisors present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under the State's "sunshine" or open meetings law.

Powers and Authority

As a special district, the District has only those powers specifically delegated to it by the Act and the Ordinance, or necessarily implied from powers specifically delegated to it. The Act provides that the District has the power to issue general obligation, revenue and special assessment bonds in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that the District has the power to levy and assess taxes on all taxable real and tangible personal property, and to levy Special Assessments on specially benefited lands, within its boundaries to pay the principal of and interest on bonds issued and to provide for any sinking or other funds established in connection with any such bond issues. The Act also authorizes the District to impose assessments to maintain assets of the District and to pay operating expenses of the District. The District may also impose user fees, rates and charges and may enter into agreements with property owner associations within and without the boundaries of the District in order to defray its administrative, maintenance and operating expenses.

Among other provisions, the Act gives the District the right (i) to hold, control, and acquire by donation, purchase, condemnation, or dispose of, any public easements, dedications to public use, platted reservations for public purposes, or any reservations for those purposes authorized by the Act and to make use of such easements, dedications, or reservations for any of the purposes authorized by the Act, (ii) to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for various basic infrastructures, including District roads equal to or exceeding the specifications of the County in which such district roads are located, facilities for indoor and outdoor recreational, cultural and educational uses, and any other project within or without the boundaries of the District when a local government has issued a development order approving or expressly requiring the

construction or funding of the project by the District, or when the project is the subject of an agreement between the District and a governmental entity and is consistent with the local government comprehensive plan of the local government within which the project is to be located, (iii) to borrow money and issue bonds of the District, and (iv) to exercise all other powers necessary, convenient, incidental, or proper in connection with any of the powers or duties of the District stated in the Act.

Also, pursuant to the Ordinance, the District has been granted special powers pursuant to Sections 190.012(1), 190.012(2)(a) and (d) of the Act and 190.012(3) of the Act. Such special powers include the right to (i) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain systems, facilities, and basic infrastructures for (a) water management and control for the lands within the District and to connect some or any of such facilities with roads and bridges, (b) water supply, sewer, and wastewater management, reclamation, and reuse or any combination thereof, and to construct and operate connecting intercepting or outlet sewers and sewer mains and pipes and water mains, conduits or pipelines, in along, and under any street, alley, highway or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system, (c) bridges or culverts that may be needed across any drain, ditch, canal, floodway, holding basin, excavation, public highway, tract, grade, fill, or cut and roadways over levees and embankments, and to construct any and all of such works and improvements across, through, or over any public right-of-way, highway, grade, fill or cut, (d) District roads equal to or exceeding the specifications of the County in which such District roads are located, and street lights, (e) buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage, (f) investigation and remediation costs associated with the cleanup of actual or perceived environmental contamination within the District under the supervision or direction of a competent governmental authority unless the covered costs benefit any person who is a landowner within the District and who caused or contributed to the contamination, (g) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property, and (h) any other project within or without the boundaries of the District when a local government issued a development order approving or expressly requiring the construction or funding of the project by the District, or when the project is the subject of an agreement between the District and a governmental entity and is consistent with the local government comprehensive plan of the local government within which the project is to be located, (ii) parks and facilities for indoor and outdoor recreational and cultural uses, (iii) security, including, but not limited to, guardhouses, fences and gates, electronic intrusion detection systems, and patrol cars, or industrial waste, and (iv) adopt and enforce appropriate rules in connection with the provision of one or more services through the District's systems and facilities.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances, and the Act does not empower the District to grant building permits; these functions are performed by the County, as applicable, acting through their respective Commissions and departments of government.

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

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board. Governmental Management Services – Central Florida, LLC, serves as District Manager. The District Manager's corporate office is located at 219 E. Livingston Street, Orlando, Florida 32801.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Hopping Green & Sams P.A., Tallahassee, Florida, as District Counsel; Greenberg Traurig, P.A., Miami, Florida, as Bond Counsel. Governmental Management Services – Central Florida, LLC, also serves as Methodology Consultant for the Assessment Area One Bonds.

No Outstanding Indebtedness

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

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THE ASSESSMENT AREA ONE PROJECT

The "Forest Lake Community Development District Engineer's Report for Capital Improvements" dated December 17, 2019 (the "Engineer's Report"), prepared by Wood & Associates Engineering, LLC (the "District Engineer"), sets forth certain infrastructure improvements to be constructed in the District, including without limitation stormwater ponds, roadways, water and sewer facilities and off-site improvements (including turn lanes and extension of water and sewer mains) (collectively, the "Capital Improvement Plan" or "CIP"). The District Engineer estimates the total cost of the CIP for the District Lands to be $13,174,700.

The CIP is being implemented in three phases. The net proceeds from the Assessment Area One Bonds will fund a portion of the infrastructure associated with Phases 1 and 2 of the Development (the "Assessment Area One Project"). Phase 1 is currently planned for 203 single-family residential lots, and Phase 2 is currently planned for 185 single-family residential lots. The District Engineer estimates the total cost of the Assessment Area One Project to be $8,926,500, as set forth below.

Infrastructure	Phase 1 (203 lots)	Phase 2 (185 lots)	Assessment Area One Project Total
Off-Site Improvements	$ 275,000	$ 0	$ 275,000
Stormwater Management	560,000	517,000	1,077,000
Utilities (Water, Sewer & Street Lighting)	1,300,000	1,320,000	2,620,000
Roadway	1,400,000	1,243,000	2,643,000
Entry Feature	300,000	400,000	700,000
Parks and Recreational Facilities	700,000	100,000	800,000
Contingency	453,500	358,000	811,500
TOTAL	**$4,988,500**	**$3,938,000**	**$8,926,500**

The net proceeds of the Assessment Area One Bonds, consisting of approximately $7.8 million, will be used to construct or purchase a portion of the Assessment Area One Project. See "THE DEVELOPMENT – Finance and Development Plan" herein. The Landowner will enter into a completion agreement at closing on the Assessment Area One Bonds whereby it will agree to complete those portions of the Assessment Area One Project not funded with proceeds of the Assessment Area One Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area One Project or the Construction of Homes within Assessment Area One."

Construction of the Assessment Area One Project commenced in August 2020 and is expected to be completed in July 2021. Phase 1 and Phase 2 are being developed concurrently.

The District expects to issue additional series of bonds to fund the portion of the CIP associated with the remaining District Lands in the future. See "SECURITY FOR AND SOURCE

OF PAYMENT OF THE ASSESSMENT AREA ONE BONDS – Additional Obligations" for limitations on additional bonds contained in the Indenture. Such bonds, if issued, will be secured by assessments levied on lands that are separate and distinct from Assessment Area One.

Upon completion, the water and sewer facilities in the Development will be owned and maintained by the City of Haines City, Florida. The common area sidewalks, entry feature and signage, and the improvements comprising the stormwater management system will be owned and maintained by the District.

The District Engineer has indicated that all engineering permits necessary to construct the CIP that are set forth in the Engineer's Report have been obtained or are expected to be obtained in the ordinary course of development. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Zoning and Permitting" for a more detailed description of the entitlement and permitting status of the Development, including certain additional permits needed for development of District Lands.

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

Set forth on the following page is a map showing the proposed development plan for the District Lands, including the location of Assessment Area One, which corresponds to Phases 1 and 2 of the development plan.

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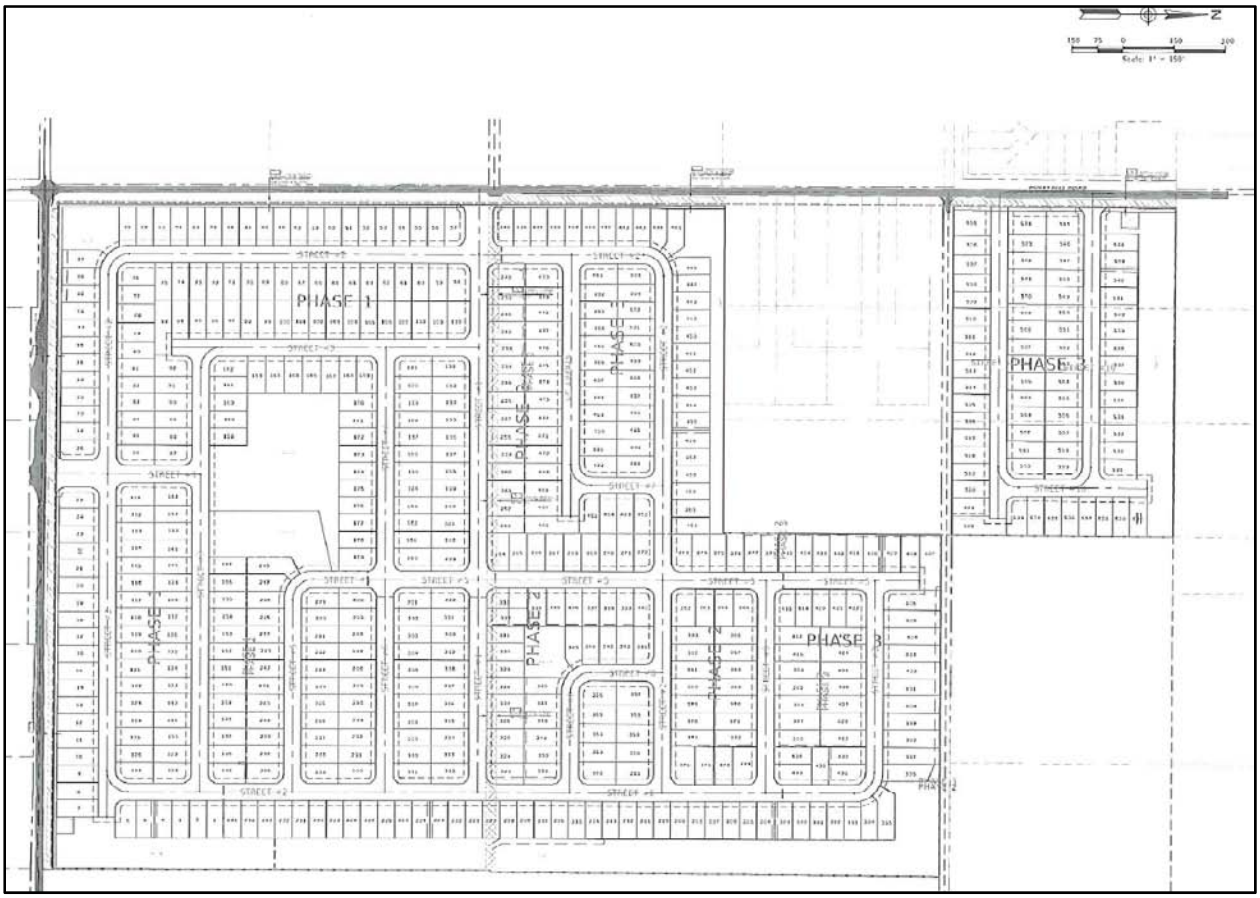

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ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Master Assessment Methodology for Forest Lake Community Development District dated December 17, 2019, as supplemented by the Supplemental Assessment Methodology for Forest Lake Community Development District for Assessment Area One dated September 10, 2020 (collectively, the "Assessment Methodology"), which allocates the Assessment Area One Special Assessments to the lands within Assessment Area One, has been prepared by Governmental Management Services – Central Florida, LLC, Orlando, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX E. Once levied and imposed, the Assessment Area One Special Assessments are a first lien on the assessed lands within Assessment Area One until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Assessment Area One Bonds are payable from and secured by a pledge of the Assessment Area One Pledged Revenues, which consist primarily of the Assessment Area One Special Assessments levied on the assessed lands within Assessment Area One. Assessment Area One, which corresponds to the Phases 1 and 2 of the Development, consists of approximately 93.13 gross acres planned for 388 single-family homes. Phase 1 is planned for 203 single-family homes and Phase 2 is planned for 185 single-family homes. The District will initially impose the Assessment Area One Special Assessments across all of the lands within Assessment Area One on an equal per acre basis. As parcels are platted within Assessment Area One, the debt will be transferred from gross acres to platted lots in accordance with the Assessment Methodology. The Assessment Area One Special Assessments will be allocated to the 388 lots planned for Assessment Area One. See "APPENDIX E: ASSESSMENT METHODOLOGY" for more information.

Upon platting of Assessment Area One, the estimated Assessment Area One Special Assessments levied and allocated to platted units to pay debt service on the Assessment Area One Bonds and the Assessment Area One Bond estimated par per unit are expected to be as follows:

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# of Units Planned	Net Annual Assessment Area One Special Assessment*	Assessment Area One Bonds Total Par Per Unit
Phase 1 – 203	$1,350	$23,350
Phase 2 – 185**	$1,250	$22,189
Total – 388		

* Annual assessments collected via the Uniform Method will be subject to a gross up to account for estimated County collection costs/payment discounts, which may fluctuate.

** Reflects a Landowner contribution in the amount of approximately $214,796 to offset a portion of the assessments levied against lots in Phase 2. In the event that the full amount of the contribution has not been made by the time of platting of the lands in Phase 2, such lands will be allocated bond debt on an ERU basis in accordance with the Assessment Methodology, subject to adjustment for the amount of any contribution previously made.

The District anticipates levying assessments to cover its operation and administrative costs that are initially expected not to exceed $750 per single-family unit annually, but such amounts are subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. These taxes would be payable in addition to the Assessment Area One Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School Board of Polk County each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

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

THE DEVELOPMENT

Overview

The District encompasses approximately 117.53 gross acres located within unincorporated Polk County. The District Lands are being developed as a planned residential community under the name Forest Lake (the "Development"). At buildout, the Development is planned to contain approximately 574 single-family homes and recreation facilities.

The Development is located in northeastern Polk County, north of Forest Lake Drive, east of Holly Hill Road and south of Florida Development Road. The Development is in close proximity to US Highway 27, which provides convenient access to Interstate 4. The Development is centrally located between Tampa and Orlando. Due to its proximity to both cities, the Development serves as a "bedroom community" to those markets, offering price points substantially below that of similarly sized homes in those markets. Walt Disney World Resort and LEGOLAND Florida are located within 30 minutes from the Development. The Development is also in close proximity to the Posner Park shopping center, Heart of Florida Hospital, the Highland Reserve Golf Club and Ridgewood Lakes Golf and Country Club.

The Development is intended to continue the success of other nearby communities in the northeastern portion of the County, including Citrus Pointe, Highland Meadows, Orchid Grove, Orchid Terrace and North Ridge Estates. Together, these communities have achieved annual net sales of approximately 279 homes in 2017, 390 homes in 2018 and 749 homes in 2019, and approximately 466 homes sold in 2020 through June 30.

Set forth on the following pages are maps showing the general location of the Development, and its location in relation to other communities being developed in the area.

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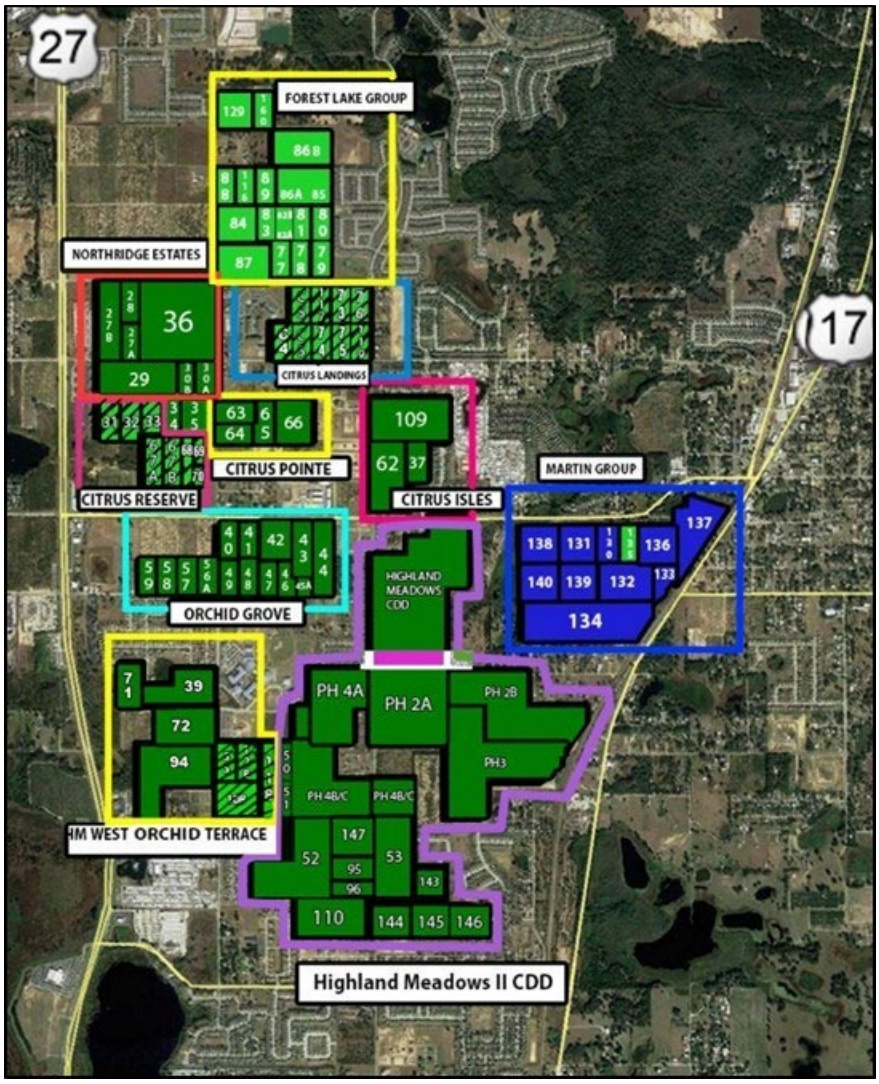

The Development is being developed in phases. Assessment Area One, which corresponds to Phases 1 and 2 of the Development, consists of approximately 93.13 acres with Phase 1 planned for 203 single-family residential units on fifty-foot lots and Phase 2 planned for 185 single-family residential units on fifty-foot lots. Both phases are being developed simultaneously.

JMBI Real Estate, LLC, a Florida limited liability company is the landowner and developer of Assessment Area One (the "Landowner"). See "THE LANDOWNER" herein for more information. The Landowner has entered into the following builder contracts for the sale of all of the lots planned within Assessment Area One: (i) Richmond American (as defined herein) for the sale in one bulk closing of 101 developed lots, (ii) Pulte (as defined here) for the sale in one bulk closing of 102 developed lots and (iii) D.R. Horton (as defined herein) for the sale in one bulk closing of 185 developed lots, with all closings expected to occur upon completion of development in July of 2021. The Builders have made approximately $2.4 million in nonrefundable deposits for the lots in Assessment Area One, and the Landowner expects total consideration received from sales to the Builders to be approximately $18.4 million. See "– Builder Contracts" herein for more information.

Home prices in Assessment Area One are expected to start from approximately $219,000. See "– Residential Product Offerings" herein.

Land Acquisition

The Landowner acquired title to the land in Assessment Area One, together with additional land, in a series of transactions in July 2020 for a purchase price of approximately $12,974,000. The lands in Assessment Area One are not subject to a mortgage.

In connection with its acquisition of the land in Assessment Area One, the Landowner executed a series of unsecured purchase money promissory notes (the "Notes") totaling $12,575,000, in favor of the various sellers. The Notes bear interest at rates ranging from 0.18% to 3.5% per annum and have final maturities on either September 23, 2020, September 1, 2021 or the date on which closing on all of the lots within Assessment Area One have occurred. The Landowner will make a payment of $920,000 on the Notes, including the Notes coming due on September 23, 2020, prior to the issuance of the Assessment Area One Bonds. The remaining Notes will be satisfied upon the closing of lots within Assessment Area One with the Builders.

Finance and Development Plan

The total costs to develop the 388 lots planned for Assessment Area One is expected to be approximately $8.927 million. Net proceeds of the Assessment Area One Bonds will fund approximately $7.8 million of the land development costs. As of August 27, 2020, the Landowner has spent approximately $514,000 on hard and soft development costs. Costs not funded with the Assessment Area One Bonds will be funded from Builder deposits or equity. The Landowner will enter into a completion agreement at closing on the Assessment Area One Bonds whereby it will agree to fund the completion of the Assessment Area One Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area One Project or the Construction of Homes within Assessment Area One" herein.

Land development of Assessment Area One commenced in August 2020 and is expected to be completed by July 2021, at which time lots will begin to be delivered to the Builders in accordance with the Builder Contracts. The Landowner anticipates that the Builders will commence home sales in Assessment Area One in July 2021 and that the Builders will sell homes to residential end users at the rate of approximately 150 homes per year until buildout, with closings commencing in the fourth calendar quarter of 2021. See "−Builder Contracts" herein. These anticipated absorption rates are based upon estimates and assumptions made by the Landowner that are inherently uncertain, though considered reasonable by the Landowner, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Landowner. As a result, there can be no assurance such absorption rates will occur or be realized in the timeframes anticipated.

Builder Contracts

The Landowner has entered into contracts with Richmond American, Pulte and D.R. Horton (collectively, the "Builders"), for all of the lots planned for Assessment Area One (collectively, the "Builder Contracts"). The total expected consideration to be paid by the Builders

for all the lots within Assessment Area One is approximately $18.4 million. To date, the Landowner has received $2.4 million of nonrefundable deposits from the Builders.

The existing Builder Contracts are summarized in the chart below. For more detailed information regarding each Builder Contract, see the discussion below.

Builder	# of Lots	Deposit	Price	Closing
Richmond American	101	$505,000	Aggregate price of $5,050,000 ($50,000 / lot)	Single closing following development completion
Pulte	102	$510,000 additional deposit as requirements met	Aggregate price of $5,100,000 ($50,000 / lot)	Single closing following completion of certain obligations
D.R. Horton†	185	$1,387,500	Aggregate base price of $3,660,000 ($20,000 / lot), plus additional consideration expected to total approx. $4,625,000 ($25,000 / lot)	Single closing on 185 lots following substantial completion date

† The D.R. Horton Contract covers a total of 366 lots within the Development, of which the first 185 to be acquired are located within Assessment Area One. The amount of the deposit shown reflects Assessment Area One's pro rata share of the total deposit under the D.R. Horton Contract, and the purchase price reflects the price for the lots in Assessment Area One.

Richmond American

The Landowner has entered into an Agreement for Purchase and Sale of Real Property dated November 8, 2019, as amended (the "Richmond American Contract") with Richmond American Homes of Florida, LP, a Colorado limited partnership ("Richmond American"). The Richmond American Contract provides for the bulk sale of one hundred one (101) developed lots in Phase 1 of Assessment Area One. The Richmond American Contract provides for a purchase price of $50,000 per lot, for an aggregate purchase price of $5,050,000. Pursuant to the Richmond American Contract, the closing on the lots within Phase 1 shall occur on the date that is thirty days after development completion, but no later than November 1, 2021. The Landowner anticipates the Closing on the lots in Phase 1 will occur in the July 2021.

Pursuant to the Richmond American Contract, Richmond American has made a total deposit of $505,000, which is non-refundable to Richmond American and will be released to the Landowner upon the satisfaction of certain conditions. There is a risk that Richmond American may not close on any lots pursuant to the Richmond American Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area One Project or the Construction of Homes within Assessment Area One" herein.

Richmond American, which has principal offices in Orange Park, Florida, and Denver, Colorado, was formed in 2003 as a subsidiary of M.D.C. Holdings, Inc. ("M.D.C. Holdings"). M.D.C. Holdings' homebuilding subsidiaries have been operating under the Richmond American Homes name for many years. M.D.C. Holdings, through its subsidiaries, has built over 190,000

homes in nine states across the country. M.D.C. Holdings stock trades on the New York Stock Exchange under the symbol MDC. M.D.C. Holdings is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for M.D.C. Holdings is No. 1-08951. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 1024, 450 Fifth Street NW, Judiciary Plaza, Washington, DC, and at the SEC's internet website at http://www.sec.gov. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by M.D.C. Holdings pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Pulte

The Landowner has entered into a Lot Purchase and Sale Agreement dated January 30, 2020 (the "Pulte Contract") with Pulte Home Company, LLC, a Michigan limited liability company ("Pulte"). The Pulte Contract provides for the bulk sale of one hundred two (102) fully developed residential lots planned within Phase 1 of Assessment Area One. The Pulte Contract provides for a purchase price of $50,000 per lot for an aggregate purchase price of approximately $5,100,000. Pursuant to the Pulte Contract, the closing shall occur on the date that is ten business days after the later of (i) the Landowner's completion and satisfaction off all of the development obligations, (ii) the issuance of a certificate of completion by the County and (iii) Pulte's receipt of notice that the final plat has been recorded, all as more particularly set forth in the Pulte Contract. The Landowner anticipates that the Initial Closing will occur in July 2021.

Pursuant to the Pulte Contract, Pulte has made a total deposit of $510,000, which deposit is nonrefundable to Pulte. The deposit has been released to the Landowner and is secured by a mortgage. There is a risk that Pulte may not close on any lots pursuant to the Pulte Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors causing Failure to Complete the Assessment Area One Project or the Construction of Homes within Assessment Area One" herein.

Pulte is the successor by conversion to Pulte Home Corporation, a Michigan corporation formed on January 24, 1985, and is wholly owned by PulteGroup, Inc., a Michigan corporation ("PulteGroup"). PulteGroup stock trades on the New York Stock Exchange under the symbol PHM. PulteGroup is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for PulteGroup is No. 1-9804. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 1024, 450 Fifth Street NW, Judiciary Plaza, Washington, DC, and at the SEC's internet website at http://www.sec.gov. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by PulteGroup pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

D.R. Horton

The Landowner has entered into a Lot Purchase Agreement, by assignment, dated February 26, 2019, as amended (the "D.R. Horton Contract"), with D.R. Horton Inc., a Delaware corporation ("D.R. Horton"). The D.R. Horton Contract provides for the purchase in two takedowns of three hundred sixty-six (366) developed residential lots planned within the Development, of which one hundred eighty-five (185) lots are located within Phase 2 of Assessment Area One.

The D.R. Horton Contract provides for a base purchase price of $20,000 per lot, for an aggregate base purchase price of $3,660,000 for the lots within Phase 2 of Assessment Area One. In addition to the base purchase price, the D.R. Horton contract provides for additional consideration, for each lot sold by D.R. Horton to a third party, of the greater of: (i) $15,000 or (ii) the amount by which 20% of the total final contract sales price of such lot (containing a single-family residence thereon) to the third party exceeds $20,000. The Landowner expects that the additional consideration will total approximately $4,625,000 (approximately $25,000 per lot).

Pursuant to the D.R. Horton Contract, the Initial Closing, at which D.R. Horton shall close on the one hundred eighty-five (185) lots in Assessment Area One, shall occur on the date that is fifteen days after the later of: (i) the date that the lots in Assessment Area are substantially complete, (ii) D.R. Horton issues a notice of suitability for the lots. The Final Closing shall occur two years after the Initial Closing with the purchase of the remaining lots. The Landowner anticipates that the Initial Closing will occur in July 2021.

Pursuant to the D.R. Horton Contract, D.R. Horton has made a total deposit of $2,745,000, of which approximately $1,387,500 is allocated to the 185 lots in Phase 2 of Assessment Area One, and which is nonrefundable to D.R. Horton. There is a risk that D.R. Horton may not close on any lots pursuant to the D.R. Horton Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area One Project or the Construction of Homes within Assessment Area One" herein.

D.R. Horton is a Delaware corporation whose stock trades on the New York Stock Exchange under the symbol DHI. D.R. Horton is subject to the informational requirements of the Exchange Act and in accordance therewith files reports, proxy statements, and other information with the SEC. The SEC file number for D.R. Horton is No-1-14122. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC's internet website at http://www.sec.gov. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by D.R. Horton pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Neither the Builders nor any of the other entities listed above are guaranteeing payment of the Assessment Area One Bonds or the Assessment Area One Special Assessments. None of the entities listed herein, other than the Landowner, has entered into any agreements in connection with the issuance of the Assessment Area One Bonds.

Residential Product Offerings

The following table reflects the Landowner's current expectations for the homes to be constructed in Assessment Area One, all of which are subject to change:

Product	Est. Home Sizes (sf)	Bedrooms / Bathrooms	Approximate Home Prices
Single-Family	1,610 – 2,807	3/2 – 6/3	$219,000 – $295,900

Public Schools

School age residents of the Development will attend Horizons Elementary School, Lake Marion Creek Middle School and AAA High School, which are located approximately 0.3 miles, 15 miles and 7 miles away from the Development, respectively, and for which the elementary and middle school each received a grade of C from the State in 2019 (the most recent year for which grades are available). AAA High School is expected to open in August 2021 and therefore has not yet been rated. The Polk County School Board may change school boundaries from time to time, and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Zoning and Permitting

The Landowner has received zoning approval from the County for the development of the land in Assessment Area One as described herein. The Landowner has received site plan approval from the County for Assessment Area One. The Landowner has also received approvals from the Southwest Florida Water Management District for development of all the lands within Assessment Area One.

The District Engineer has certified that all permits and approvals for Assessment Area One by jurisdictional agencies to allow for the development contemplated herein have been received or are expected to be received in the ordinary course. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein and "APPENDIX A: ENGINEER'S REPORT" hereto.

Environmental

Phase I Environmental Site Assessments were performed on the land within Assessment Area One from September 2016 through January 2018 (the "ESAs"). The ESAs noted that the subject lands had historically been used as a citrus grove, pine plantation or for other agricultural purposes, which use is a recognized environmental condition ("REC"), and noted that further soil testing may be recommended prior to development. Additional soil sampling found arsenic concentrations in one area of Assessment Area One that exceeded the FDEP's Soil Cleanup Target Level. The Landowner expects that any soil contamination that may have resulted from agricultural uses will be addressed during the development of Assessment Area One. The Landowner has developed a Soil Remediation Plan, whereby soil from the affected area will be removed to the first depth at which a clean sample is recovered, and clean soil will be brought on site. The soil remediation plan has an expected cost of approximately $11,180 and impacts land planned for approximately 2-4 lots.

The ESAs further note the presence of EDB in the groundwater and recommended that any existing groundwater wells should be closed and capped, public water supply be used to supply drinking water and the installation of groundwater wells be restricted. Potable water will be provided to the Development by the City of Haines City Public Utilities, and the homeowners' association documents are expected to prohibit the installation of groundwater wells within the Development. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks."

Utilities

The City of Haines City Public Utilities will provide water and sewer service to the Development. Duke Energy will provide electrical service to the Development. See "APPENDIX A: ENGINEER'S REPORT" attached hereto for more information regarding the ownership and maintenance of utilities within the Development.

Taxes, Fees and Assessments

The Assessment Area One Bonds are payable from and secured by a pledge of the Assessment Area One Pledged Revenues, which consist primarily of revenues received by the District from the Assessment Area One Special Assessments levied on the assessed lands within Assessment Area One. Assessment Area One consists of approximately 93.13 gross acres planned for 388 single-family homes. The District will initially impose the Assessment Area One Special Assessments across all of the lands within Assessment Area One on an equal per acre basis. As parcels are platted within Assessment Area One, the debt will be transferred from gross acres to platted lots in accordance with the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY" for more information.

Upon platting of Assessment Area One, the estimated Assessment Area One Special Assessments levied and allocated to platted units to pay debt service on the Assessment Area One Bonds and the Assessment Area One Bond estimated par per unit are expected to be as follows:

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# of Units Planned	Net Annual Assessment Area One Special Assessment*	Assessment Area One Bonds Total Par Per Unit
Phase 1 – 203	$1,350	$23,350
Phase 2 – 185**	$1,250	$22,189
Total – 388		

* Annual assessments collected via the Uniform Method will be subject to a gross up to account for estimated County collection costs/payment discounts, which may fluctuate.

** Reflects a Landowner contribution in the amount of approximately $214,796 to offset a portion of the assessments levied against lots in Phase 2. In the event that the full amount of the contribution has not been made by the time of platting of the lands in Phase 2, such lands will be allocated bond debt on an ERU basis in accordance with the Assessment Methodology, subject to adjustment for the amount of any contribution previously made.

The District anticipates levying assessments to cover its operation and administrative costs that are initially expected not to exceed $750 per single-family unit annually, but such amounts are subject to change. In addition, residents will be required to pay homeowners' association fees which are currently estimated to be $150 per residential lot annually, which amounts are subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands within the Development in 2019 was approximately 14.3954 mills. These taxes would be payable in addition to the Assessment Area One Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School Board of Polk County each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in 2019.

Amenities

The Development will contain an approximately 2.75-acre public recreation area containing a pool, pavilion with tot lot, dog park, walking trails and all-purpose play field (collectively, the "Amenities"). Construction of the Amenities is expected to commence in the third quarter of 2021 and be completed by the first quarter of 2022, at a cost of approximately $850,000. The Amenities will be owned and operated by the District upon completion.

Competition

The Development is expected to compete with projects in the northeast Polk County market generally, which include Citrus Landing, Citrus Pointe, Citrus Reserve, Highland Meadows, Orchid Grove, Orchid Terrace and North Ridge Estates. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

Landowner Agreements

As previously noted, the Landowner will enter into a completion agreement that will obligate the Landowner to complete any portions of the Assessment Area One Project not funded with proceeds of the Assessment Area One Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area One Project or the Construction of Homes within Assessment Area One" herein.

In addition, the Landowner will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Landowner will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Landowner, development rights relating to the Assessment Area One Project and the development of Assessment Area One. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Assessment Area One Special Assessments as a result of the Landowner's or subsequent landowner's failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Assessment Area One Project or the development of Assessment Area One.

Finally, the Landowner will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in Assessment Area One increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

Such obligations of the Landowner are unsecured obligations. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area One Project or the Construction of Homes within Assessment Area One" and "THE LANDOWNER" herein for more information regarding the Landowner.

THE LANDOWNER

The Landowner

JMBI Real Estate, LLC, a Florida limited liability company (the "Landowner"), owns all of the developable land Assessment Area One. The Landowner was organized on June 22, 2018. JMBI's sole member is Jack M. Berry, Inc., and its managers are Jack M. Berry III and Warren K. Heath II.

Biographies of the principals of the Landowner are set forth below:

Warren K. Heath II. Mr. Heath is the managing member of Heath Construction and Management, LLC, which he started after spending five years as the Director of Development for Highland Cassidy and Cassidy Homes. Mr. Heath has overseen the development for over 65 properties consisting of over 5,000 acres across Central Florida. See "–Development Manager" herein for more information.

Jack M. Berry. Mr. Berry is a former Institutional Sales Trader with BTIG in New York, NY. BTIG is a broker dealer that specializes in global trading and fund services for a variety of clients, which include hedge funds, mutual funds, separate accounts and family offices. After spending three years in New York, Mr. Berry moved back to Florida to work and manage the family business, The Berry Organization. The Berry Organization was formed in the 1960s with a central concentration on Florida citrus. The family business later diversified into a variety of industries, including real estate development, medical devices, LED lighting, pharmaceuticals, industrial coatings and several others. Mr. Berry is the CEO of the Berry Organization. Mr. Berry has been involved in the development of over 3,000 residential lots in Central Florida. He works closely with the Cassidy Organization, which is the largest landowner and developer in the Polk County region owning and controlling over 20,000 residential lots. Mr. Berry attended the University of Florida beginning in the summer of 2004, where he was a member of the Men's Basketball team from 2005-2007. During his time on the team, he was listed on the All SEC Academic Honor Roll, the team won 3 SEC Championships as well as the 2006 and 2007 NCAA National Championships. He was a Business Administration major with a concentration towards finance and was on the Dean's List every year.

Development Manager

The Landowner is entering into a management agreement with Heath Construction and Management, LLC, a Florida limited liability company ("Heath Construction") to oversee development of Assessment Area One. Heath Construction was formed on November 2, 2006, and is engaged in the business of providing commercial and residential land acquisition and development planning, budgeting, due diligence services, construction management and government liaison services.

Neither the Landowner nor any of the other individuals or entities listed above is guaranteeing payment of the Assessment Area One Bonds or the Assessment Area One Special Assessments. None of the entities listed herein, other than the Landowner, has entered into any agreements in connection with the issuance of the Assessment Area One Bonds.

TAX MATTERS

General

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

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and continuing compliance by the District with

the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Assessment Area One Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Assessment Area One Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel is further of the opinion that the Assessment Area One Bonds and the income thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Assessment Area One Bonds. Prospective purchasers of the Assessment Area One Bonds should consult their own tax advisors as to the status of interest on the Assessment Area One Bonds under the tax laws of any state other than the State.

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

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Assessment Area One Bonds, or the ownership or disposition of the Assessment Area One Bonds. Prospective purchasers of Assessment Area One Bonds should be aware that the ownership of Assessment Area One Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Assessment Area One Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Assessment Area One Bonds, (iii) the inclusion of the interest on the Assessment Area One Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Assessment Area One Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, and (v) the inclusion of interest on the Assessment Area One Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Assessment Area One Bonds. Prospective purchasers of the Assessment Area One Bonds should consult their own tax advisors as to the impact of these other tax consequences.

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

of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

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

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

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

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including,

without limitation, the excludability from gross income of interest on the Assessment Area One Bonds, or adversely affect the market price or marketability of the Assessment Area One Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Assessment Area One Bonds. Prospective purchasers of the Assessment Area One Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

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

AGREEMENT BY THE STATE

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

LEGALITY FOR INVESTMENT

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

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

SUITABILITY FOR INVESTMENT

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

ENFORCEABILITY OF REMEDIES

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

FINANCIAL STATEMENTS

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX D hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX D, commencing with the audit for the District fiscal year ending September 30, 2020. Attached hereto as APPENDIX F is a copy of the District's unaudited monthly financial statements for the period ended June 30, 2020. The District does not have audited financial statements because the District has only recently been established. As of the date hereof, the District does not have any significant assets or liabilities and the District has not previously issued any debt obligations. The Assessment Area One Bonds are not general obligation bonds of the District and are payable solely from the Assessment Area One Pledged Revenues.

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

LITIGATION

The District

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

The Landowner

The Landowner has represented to the District that there is no litigation of any nature now pending or, to the knowledge of such entity, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of such entity to complete the development of the lands within Assessment Area One, as described herein, materially and adversely affect the ability of such entity to pay the Assessment Area One Special Assessments imposed against the land within Assessment Area One owned by such entity or materially and adversely affect the ability of such entity to perform its various obligations described in this Limited Offering Memorandum.

NO RATING

No application for a rating of the Assessment Area One Bonds has been made to any rating agency, nor is there any reason to believe that the District would have been successful in obtaining an investment grade rating for the Assessment Area One Bonds had application been made.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

CONTINUING DISCLOSURE

The District and the Landowner will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX D, for the benefit of the Assessment Area One Bondholders (including owners of beneficial interests in such Assessment Area One Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D: PROPOSED FORM OF CONTINUING

DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Landowner to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Assessment Area One Bondholders (including owners of beneficial interests in such Assessment Area One Bonds), as applicable, to bring an action for specific performance.

The District has not previously issued any bonds and has not previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"). The District fully anticipates satisfying all future disclosure obligations required pursuant to its Disclosure Agreement and the Rule. The District will appoint Governmental Management Services – Central Florida, LLC as the dissemination agent in the Disclosure Agreement.

The Landowner has not previously undertaken any continuing disclosure obligations pursuant to the Rule. The Landowner fully anticipates satisfying all disclosure obligations required pursuant to the Disclosure Agreement and the Rule.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter"), has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Assessment Area One Bonds from the District at a purchase price of $8,709,135.15 (par amount of the Assessment Area One Bonds, plus net original issue premium of $41,035.15 and less an Underwriter's discount of $176,900.00). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Assessment Area One Bonds if any Assessment Area One Bonds are purchased.

The Assessment Area One Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Assessment Area One Bonds. Except for the payment of certain fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Assessment Area One Bonds.

EXPERTS

Wood & Associates Engineering, LLC, District Engineer, has prepared the Engineer's Report included herein as APPENDIX A, which report should be read in its entirety. Governmental Management Services – Central Florida, LLC, as the District Manager, has prepared the Assessment Methodology included herein as APPENDIX E, which report should be read in its entirety. As a condition to closing on the Assessment Area One Bonds, both the District Engineer

and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Tenth Judicial Circuit Court of Florida in and for Polk County, Florida, issued on February 26, 2020. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Assessment Area One Bonds are subject to the approval of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. Certain legal matters will be passed upon for the District by its counsel, Hopping Green & Sams P.A., Tallahassee, Florida. Certain legal matters will be passed upon for the Landowner by its counsel, Straughn & Turner, P.A., Winter Haven, Florida.

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

MISCELLANEOUS

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

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

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

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AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of Forest Lake Community Development District.

FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT

By: */s/ Lauren Schwenk*
Vice Chairperson, Board of Supervisors

APPENDIX A

ENGINEER'S REPORT

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FOREST LAKE
COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT
FOR CAPITAL IMPROVEMENTS

Prepared for:

BOARD OF SUPERVISORS
FOREST LAKE
COMMUNITY DEVELOPMENT DISTRICT

Prepared by:

WOOD & ASSOCIATES ENGINEERING, LLC
1925 BARTOW ROAD
LAKELAND, FL 33801
PH: 863-940-2040

December 17, 2019

LIST OF EXHIBITS

EXHIBIT 1- Location Map

EXHIBIT 2- Legal Description

EXHIBIT 3- District Boundary Map

EXHIBIT 4- Zoning Map

EXHIBIT 5- Land Use Map

EXHIIBIT 6- Utility Location Map & Drainage Flow Pattern Map

EXHIIBIT 7- Summary of Opinion of Probable Costs

EXHIIBIT 8- Summary of Proposed District Facilities

EXHIBIT 9- Overall Site Plan

ENGINEER'S REPORT
FOREST LAKE
COMMUNITY DEVELOPMENT DISTRICT

I. INTRODUCTION

The Forest Lake Community Development District (the "District") is north of Forest Lake Drive, east of Holly Hill Road, and south of Florida Development Road in Polk County (the "County"). The District currently contains approximately 117.53 acres and is expected to consist of 574 single family lots, recreation / amenity areas, parks, and associated infrastructure.

The CDD was established under County Ordinance No. 19-071 which was approved by the Polk County Board of County Commission on December, 3, 2019. The District will own and operate the public roadways and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the development.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to regulatory criteria from the City, the County, Southwest Florida Water Management District (SWFWMD), and other applicable agencies with regulatory jurisdiction over the development. An overall estimate of probable cost of the public improvements is provided in Exhibit 7 of this report.

This "Capital Improvement Plan" or "Report" reflects the present intentions of the District and the landowners. It should be noted that the location of proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that these modifications are not expected to diminish the benefits received by the property within the District. The District reserves the right to make reasonable adjustments to the development plan to meet applicable regulatory requirements of agencies with jurisdiction over the development, while maintaining comparable level of benefits to the lands served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

Implementation of any proposed facilities or improvements outlined in this Report requires written approval from the District's Board of Supervisors. Estimated costs outlined in this report are based on best available information, which includes but is not limited to previous experience with similar projects. Actual costs could be different than estimates because final engineering and specific field conditions may affect construction costs.

All roadway improvements including sidewalks in the right-of-way and storm drainage collection systems (from the curb inlets to their connection to the Stormwater ponds) within the development will be maintained by the District. Water distribution and wastewater collection systems (gravity lines, force mains, and lift stations) will, upon completion, be dedicated to the City for ownership and maintenance.

II. PURPOSE AND SCOPE

The purpose of this Report is to provide engineering support to fund improvements in the District. This Report will identify the proposed public infrastructure to be constructed or acquired by the District along with an opinion of probable cost.

Contained within this Report is a brief description of the public infrastructure to be constructed or acquired by the District. The District will finance, construct, acquire, operate, and maintain all or specific portions of the proposed public infrastructure. An assessment methodology consultant has been retained by the District, who will develop the assessment and financing methodology to be applied using this Report.

The predominant portion of this Report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have not yet been completed and permitted for the improvements described herein. The engineer has considered, and in specific instances has relied upon, the information and documentation prepared or supplied by others, and information that may have been provided by public entities, public employees, the landowner, site construction contractors, other engineering professionals, land surveyors, the District Board of Supervisors, and its staff and consultants.

III. THE DEVELOPMENT

The development will consist of 574 single family homes and associated infrastructure ("Development"). The Development is a planned residential community located north of Forest Lake Drive, east of Holly Hill Road, south of Florida Development Road within the County. The Development has a land use of RL-4X (Residential Low) and a zoning of RL-4X. The development will be constructed in three (3) phases.

IV. THE CAPITAL IMPROVEMENTS

The Capital Improvement Plan, (the "CIP"), consists of public infrastructure in Phases 1, 2, and 3. The primary portions of the CIP will entail stormwater pond construction, roadways built to an "urban" typical section, water and sewer facilities and off-site improvements (including turn lanes and extension of water and sewer mains to serve the development).

There will also be stormwater structures and conveyance culverts within the CIP which will outfall into the on-site retention ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water distribution and wastewater collection system will also occur at this time. Below ground installation of telecommunications and cable TV will occur, but will not be funded by the District. The CDD will enter into a lighting agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way on District Land is included.

As a part of the recreational component of the CIP, a public park/amenity center will be within the development The public park/amenity center will have connectivity via sidewalks to the other portions of the District. The public park/amenity center will be accessed by the public roadways and sidewalks.

V. CAPITAL IMPROVEMENT PLAN COMPONENTS

The Capital Improvement Plan includes the following:

Stormwater Management Facilities

Stormwater management facilities consisting of storm conveyance systems and retention ponds are contained within the District boundaries. Stormwater runs off via roadway curb and gutter to storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention and wet retention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater management systems is regulated by the City, the County, and the SWFWMD. There are no known surface waters.

Federal Emergency Management Agency Flood Insurance Rate Map (FEMA FIRM) Panel No. 12105C-0220G (dated 12/22/2016) demonstrates that the property is located within Flood Zone X. Based on this information and the site topography, it does not appear that floodplain compensation will be required.

During the construction of stormwater management facilities, utilities and roadway improvements, the contractor will be required to adhere to a *Stormwater Pollution Prevention Plan* (SWPPP) as required by Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA). The SWPPP will be prepared to depict for the contractor the proposed locations of required erosion control measures and staked turbidity barriers specifically along the down gradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting on various forms associated with erosion control, its maintenance and any rainfall events that occur during construction activity.

Public Roadways

The proposed public roadway sections are to be 50' R/W with 24' of asphalt and Miami curb or Type F curb and gutter on both sides. The proposed roadway section will consist of stabilized subgrade, lime rock, crushed concrete or cement treated base and asphalt wearing surface. The proposed curb is to be 2' wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and also to provide stormwater runoff conveyance to the proposed stormwater inlets.

The proposed roadways will also require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications, and addressing, which will be utilized by the residents and public. As stated above, the District's funding of roadway construction will occur for all public roadways.

Water and Wastewater Facilities

A potable water system inclusive of water main, gate valves, fire hydrants and appurtenances will be installed for the Development. The water service provider will be the City of Haines City Public Utilities. The water system will be a "looped" system. These facilities will be installed within the proposed public rights-of-way within the District. This water will provide the potable (domestic) and fire protection services which will serve the entire District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The sewer service provider will be City of Haines City Public Utilities. The gravity sanitary sewer mains will be 8" diameter PVC. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Branching off from these sewer lines will be laterals to serve the individual lots. Lift stations are anticipated for this CIP. Flow from the lift station shall be connected to a proposed force main along Forest Lake Drive.

Reclaimed water is not available for this site. An irrigation well to be funded by the District will be installed onsite to provide irrigation within the public right of way or irrigation water service shall be provided as part of the domestic water system design. Any water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

Off-Site Improvements

The District will provide funding for the anticipated turn lanes at the development entrance. The site construction activities associated with the CIP are anticipated for completion by phases based on the following estimated schedule: Phase 1 in 2020; Phase 2 in 2021;Phase 3 2022. Upon completion of each phase of these improvements, inspection/certifications will be obtained from the SWFWMD; the Polk County Health Department (water distribution system), Florida Department of Environmental Protection (FDEP) (wastewater collection) and the City/County.

Public Amenities and Parks

The District will provide funding for a public Amenity Center to include the following: pavilion with tot lot, dog park/all-purpose play field, and walking trails between the phases to provide connectivity to the public Amenity Center, and passive parks through out the development which will include benches and walking trails.

Electric and Lighting

The electric distribution system thru the District is currently planned to be underground. The District presently intends to fund the difference between overhead and underground service to the CDD. Electric facilities funded by the District will be owned and maintained by the District, with Duke Energy providing underground electrical service to the Development. The CDD will enter into a lighting agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way on District land is included.

Entry Feature, Landscaping, and Irrigation

Landscaping, irrigation, entry features and walls at the entrances and along the outside boundary of the Development will be provided by the District. The irrigation system will use an irrigation well. The well and irrigation watermains to the various phases of the development will be constructed or acquired by the CDD with District funds and operated and maintained by the CDD. Landscaping for the roadways will consist of sod, annual flowers, shrubs, ground cover and trees for the internal roadways within the CDD. Perimeter fencing will be provided at the site entrances and perimeters. These items will be funded, owned and maintained by the CDD.

Miscellaneous

The stormwater improvements, landscaping and irrigation, recreational improvements, street lighting, and certain permits and professional fees as described in this report, are being financed by the District with the intention for benefiting all of the developable real property within the District. The construction and maintenance of the proposed public improvements will benefit the development for the intended use as a single-family planned development.

VI. PERMITTING

Construction permits for all phases are required and include the SWFWMD Environmental Resource Permit (ERP), Polk County Health Department, Florida Department of Environmental Protection (FDEP), Army Corps of Engineer Permit (ACOE), and City construction plan approval.

Following is a summary of required permits obtained and pending for the construction of the public infrastructure improvements for the District:

PHASE 1 (203 Lots)

Permits / Approvals	Approval / Expected Date
Zoning Approval	Approved
Preliminary Plat	N/A
SWFWMD ERP	March 2020
Construction Permits	March 2020
Polk County Health Department Water	March 2020
FDEP Sewer	March 2020
FDEP NOI	March 2020
ACOE	N/A

PHASE 2 (185 Lots)

Permits / Approvals	Approval / Expected Date
Zoning Approval	Approved
Preliminary Plat	N/A
SWFWMD ERP	March 2020
Construction Permits	March 2020
Polk County Health Department Water	March 2020
FDEP Sewer	March 2020
FDEP NOI	March 2020
ACOE	N/A

PHASE 3 (183 Lots)

Permits / Approvals	Approval / Expected Date
Zoning Approval	Approved
Preliminary Plat	N/A
SWFWMD ERP	March 2020
Construction Permits	March 2020
Polk County Health Department Water	March 2020
FDEP Sewer	March 2020
FDEP NOI	March 2020
ACOE	N/A

VII. RECOMMENDATION

As previously described within this report, the public infrastructure as described is necessary for the development and functional operation as required by the County. The site planning, engineering design and construction plans for the infrastructure are in accordance with the applicable requirements of the County, City of Haines City, and the SWFWMD. It should be noted that the infrastructure will provide its intended use and function so long as the construction and installation is in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the *Opinion of Probable Costs* for this report are based upon proposed plan infrastructure as shown on construction drawings incorporating specifications in the most current SWFWMD and the City regulations.

VIII. REPORT MODIFICATION

During development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the costs differences would not materially affect the proposed cost estimates.

IX. CONCLUSION

It is our professional opinion that the public infrastructure costs for the CIP provided in this Report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District at least equal to the costs of such improvements.

The *Opinion of Probable Costs* of the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon unit prices currently experienced on an ongoing and similar basis for work in the County. However, labor market, future costs of equipment, materials, changes to the regulatory permitting agencies activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the CIP construction continues in a timely manner, it is our professional opinion that the proposed public infrastructure improvements when constructed and built in substantial conformance with the approved plans and specifications, can be completed and used for their intended function. Be advised that we have utilized historical costs and direct unit costs from site contractors and consultants in the County, which we believe to be necessary in order to facilitate accuracy associated with the *Opinion of Probable Costs*. Based upon the information above, it is our professional opinion that the acquisition and construction costs of the proposed CIP can be completed at the cost as stated.

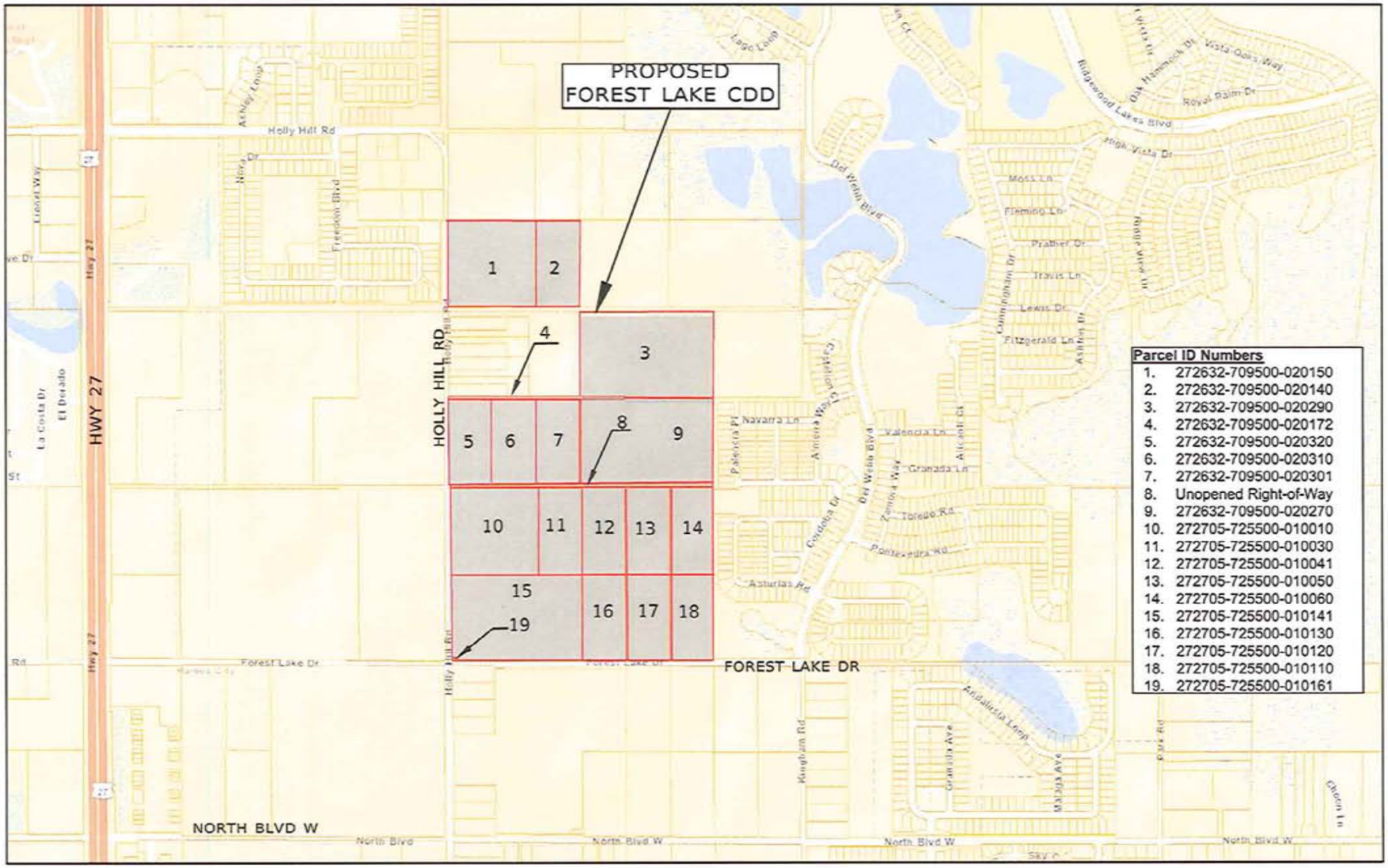

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EXHIBIT 1
FOREST LAKE
COMMUNITY DEVELOPMENT DISTRICT
LOCATION MAP

N

NO SCALE

LEGAL DESCRIPTION

HOLLY HILL PARCEL (MAP # 10-18)

ALL THAT PART OF TRACTS 1 THRU 6, AND TRACTS 11 THRU 16 IN THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 27 SOUTH, RANGE 27 EAST, OF HOLLY HILL GROVE & FRUIT COMPANY ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 22, PAGE 10 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF THE AFORESAID TRACT 1, HOLLY HILL GROVE & FRUIT COMPANY; THENCE NORTH 89°44'09" EAST, ALONG THE NORTH BOUNDARY OF THE AFOREMENTIONED TRACTS 1, 2, 3, 4, 5, AND 6, THE SAME ALSO BEING THE SOUTH BOUNDARY OF THAT PLATTED, UN-OPENED RIGHT-OF-WAY LYING NORTH OF SAID TRACTS, A DISTANCE OF 1948.98 FEET TO THE NORTHEAST CORNER OF SAID TRACT 6; THENCE SOUTH 00°21'34" EAST, ALONG THE EAST BOUNDARY OF SAID TRACT 6 AND THE AFOREMENTIONED TRACT 11, THE SAME ALSO BEING THE WEST BOUNDARY OF DEL WEBB ORLANDO PHASE 1, AS RECORDED IN PLAT BOOK 154, PAGE1 AND THE WEST BOUNDARY OF DEL WEBB ORLANDO PHASE 4 AS RECORDED IN PLAT BOOK 161, PAGE 20 AND THE WEST BOUNDARY OF DEL WEBB ORLANDO PHASE 3 AS RECORDED IN PLAT BOOK 159, PAGE 13, ALL BEING RECORDED IN THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, A DISTANCE OF 1279.51 FEET TO THE NORTH RIGHT-OF-WAY LINE OF FOREST LAKE DRIVE AS RECORDED IN OFFICIAL RECORDS BOOK 8650, PAGE 1214, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH 89°57'45" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE AND THE NORTH RIGHT-OF-WAY LINE AS RECORDED IN OFFICIAL RECORDS BOOK 8650, PAGE 1215, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, A DISTANCE OF 653.31 FEET TO THE WEST BOUNDARY OF THE AFOREMENTIONED TRACT 12; THENCE SOUTH 00°24'17" EAST, ALONG SAID WEST BOUNDARY, A DISTANCE OF 5.75 FEET TO THE NORTHERLY MAINTAINED RIGHT-OF-WAY LINE OF THE AFORESAID FOREST LAKE DRIVE AS RECORDED IN MAP BOOK 17, PAGES 100-108OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE WESTERLY ALONG SAID MAINTAINED THE FOLLOWING THREE (3) COURSES: 1.) NORTH 89°56'11" WEST, A DISTANCE OF 486.54 FEET; THENCE 2.) NORTH 89°54'02" WEST, A DISTANCE OF 428.09 FEET; THENCE 3.) NORTH 89°50'34" WEST, A DISTANCE OF 352.87 FEET TO THE EAST LINE OF THE WEST 25 FEET OF THE AFOREMENTIONED TRACT 16; THENCE NORTH 00°30'15" WEST, ALONG SAID LINE, A DISTANCE OF 17.67 FEET TO THE NORTH LINE OF THE SOUTH 25 FEET OF SAID TRACT 16; THENCE SOUTH 89°57'45" WEST, ALONG SAID NORTH LINE, A DISTANCE OF 25.00 FEET TO THE WEST BOUNDARY OF SAID TRACT 16 AND THE EASTERLY PLATTED RIGHT-OF-WAY OF HOLLY HILL ROAD; THENCE NORTH 00°30'15" WEST, ALONG SAID WEST BOUNDARY AND SAID EAST RIGHT-OF-WAY, A DISTANCE OF 1256.82 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAIN 57.15 ACRES, MORE OR LESS.

AND

RIGHT-OF-WAY PARCEL (MAP #8)

ALL THAT PART OF THAT CERTAIN 30 FOOT WIDE PLATTED, UNOPENED RIGHT-OF-WAY LYING NORTH OF AND CONTIGUOUS WITH THE NORTH BOUNDARY OF TRACTS 1 THRU 6, HOLLY HILL GROVE & FRUIT COMPANY IN THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 27 SOUTH, RANGE 27 EAST, AS RECORDED IN PLAT BOOK 22, PAGE 10 AND SOUTH OF AND CONTIGUOUS WITH THE SOUTH BOUNDARY OF TRACTS 27 THRU 32, IN THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 26 SOUTH, RANGE 27 EAST, FLORIDA DEVELOPMENT CO. TRACT AS RECORDED IN PLAT BOOK 3, PAGES 60-63, BOTH RECORDED IN THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF THE AFORESAID TRACT 1, HOLLY HILL GROVE & FRUIT COMPANY; THENCE NORTH 00°30'15" WEST, ALONG THE NORTHERLY EXTENSION OF THE WEST BOUNDARY OF SAID TRACT 1, A DISTANCE OF 30.00 FEET TO THE NORTH BOUNDARY OF SAID RIGHT-OF-WAY, AND THE SOUTH BOUNDARY OF THE AFORESAID TRACT 32, FLORIDA DEVELOPMENT CO. TRACT; THENCE NORTH 89°44'09" EAST, ALONG SAID NORTH RIGHT-OF-WAY LINE, AND THE SOUTHERN BOUNDARY OF THE AFOREMENTIONED TRACTS 27 THRU 32, FLORIDA DEVELOPMENT CO. TRACT, A DISTANCE OF 1955.66 FEET TO THE SOUTHEAST CORNER OF THE AFOREMENTIONED TRACT 27, THE SAME ALSO BEING THE WEST BOUNDARY OF DEL WEBB ORLANDO PHASE 1 AS RECORDED IN PLAT BOOK 154, PAGE 17 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTHERLY ALONG THE WEST BOUNDARY OF SAID DEL WEBB ORLANDO PHASE 1 THE FOLLOWING THREE (3) COURSES: 1.) SOUTH 00°01'54" EAST, A DISTANCE OF 15.00 FEET; THENCE 2.) SOUTH 89°44'09" WEST, A DISTANCE OF 6.52 FEET; THENCE 3.) SOUTH 00°21'34" EAST, A DISTANCE OF 15.00 FEET TO THE SOUTH LINE OF SAID PLATTED RIGHT-OF-WAY AND THE NORTHEAST CORNER OF THE AFOREMENTIONED TRACT 6, HOLLY HILL GROVE & FRUIT COMPANY; THENCE SOUTH 89°44'09" WEST, ALONG SAID SOUTH RIGHT-OF-WAY, AND THE NORTH BOUNDARY OF THE AFOREMENTIONED TRACTS 1 THRU 6, HOLLY HILL GROVE AND FRUIT COMPANY, A DISTANCE OF 1948.98 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAIN 1.34 ACRES, MORE OR LESS.

SEE PAGE 2 FOR CONITUNATION

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EXHIBIT 2

FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT LEGAL DESCRIPTION

AND

FLORIDA DEVELOPMENT COMPANY PARCEL ONE (MAP # 3, 4, 5, 6, 7, AND 9)

ALL THAT PART OF TRACTS 17 THRU 22 AND TRACTS 27 THRU 32 IN THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 26 SOUTH RANGE 27 EAST, FLORIDA DEVELOPMENT CO. TRACT AS RECORDED IN PLAT BOOK 3, PAGES 60-63, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF THE AFOREMENTIONED TRACT 32; THENCE NORTH 00°15' 54" WEST, ALONG THE WEST BOUNDARY THEREOF, THE SAME ALSO BEING THE EAST RIGHT-OF-WAY LINE OF HOLLY HILL ROAD, A DISTANCE OF 659.15 FEET TO THE NORTH LINE OF THE SOUTH 10 FEET OF THE AFOREMENTIONED TRACT 17; THENCE NORTH 89°45'26" EAST, ALONG SAID NORTH LINE AND THE NORTH LINE OF THE SOUTH 10 FEET OF TRACTS 18 AND 19, A DISTANCE OF 979.14 FEET TO THE WEST BOUNDARY OF THE AFOREMENTIONED TRACT 20; THENCE NORTH 00°08'54" WEST, ALONG THE WEST BOUNDARY OF SAID TRACT 20, A DISTANCE OF 638.79 FEET TO THE NORTHWEST CORNER OF SAID TRACT; THENCE NORTH 89°46'42" EAST, ALONG THE NORTH BOUNDARY OF TRACTS 20 THRU 22, A DISTANCE OF 995.44 FEET TO THE NORTHEAST CORNER OF SAID TRACT 22; THENCE SOUTH 00°01'54" EAST, ALONG THE EAST BOUNDARY OF SAID TRACT 22 AND THE EAST BOUNDARY OF THE AFOREMENTIONED TRACT 27, THE SAME ALSO BEING THE WEST BOUNDARY OF DEL WEBB ORLANDO PHASE ONE AS RECORDED IN PLAT BOOK 154, PAGE 17, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, A DISTANCE 1296.85 FEET TO THE SOUTHEAST CORNER OF SAID TRACT 27; THENCE SOUTH 89°44'09" WEST, ALONG THE SOUTH BOUNDARY OF THE AFOREMENTIONED TRACTS 27 THRU 32, AND THE NORTH RIGHT-OF-WAY LINE OF THAT PLATTED, UN-OPENED RIGHT-OF-WAY LYING SOUTH OF SAID TRACTS, A DISTANCE OF 1970.60 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAIN 44.41 ACRES, MORE OR LESS.

AND

FLORIDA DEVELOPMENT COMPANY PARCEL TWO (MAP #1 AND 2)

ALL OF TRACTS 14 THRU 16 IN THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 26 SOUTH RANGE 27 EAST, FLORIDA DEVELOPMENT CO. TRACT AS RECORDED IN PLAT BOOK 3, PAGES 60-63, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF SAID TRACT 16; THENCE NORTH 00°16'22" WEST, ALONG THE WEST BOUNDARY THEREOF, THE SAME ALSO BEING THE EAST RIGHT-OF-WAY LINE OF HOLLY HILL ROAD, A DISTANCE OF 649.20 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 89°47'59" EAST, ALONG THE NORTH BOUNDARY OF SAID TRACTS 14 THRU 16, A DISTANCE OF 981.82 FEET TO THE NORTHEAST CORNER OF THE AFOREMENTIONED TRACT 14; THENCE SOUTH 00°08'54" EAST, ALONG THE EAST BOUNDARY OF SAID TRACT 14, A DISTANCE OF 648.79 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE SOUTH 89°46'33" WEST, ALONG THE SOUTH BOUNDARY OF SAID TRACT 14 THRU 16, A DISTANCE OF 980.42 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAIN 14.62 ACRES, MORE OR LESS.

AND

PUMP HOUSE PARCEL (MAP # 19)

THE SOUTH 25 FEET OF THE WEST 25 FEET OF TRACT 16 IN THE NORTHEAST ¼ OF SECTION 5, TOWNSHIP 27 SOUTH, RANGE 27 EAST OF HOLLY HILL GROVE & FRUIT COMPANY ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 22, PAGE 10 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF AFORESAID TRACT 16, HOLLY HILL GROVE & FRUIT COMPANY; THENCE NORTH 00°30'15" WEST ALONG THE WEST BOUNDARY THEREOF, A DISTANCE OF 25.00 FEET; THENCE NORTH 89°57'45" EAST, AND PARALLEL WITH THE SOUTH BOUNDARY OF SAID TRACT 16, A DISTANCE OF 25.00 FEET; THENCE SOUTH 00°30'15" EAST, AND PARALLEL WITH THE AFOREMENTIONED WEST BOUNDARY OF TRACT 16, A DISTANCE OF 25.00 FEET TO THE AFORESAID SOUTH BOUNDARY; THENCE SOUTH 89°57'45" WEST, ALONG SAID SOUTH BOUNDARY, A DISTANCE OF 25.00 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT MAINTAINED RIGHT-OF-WAY FOR FOREST LAKE DRIVE AS RECORDED IN MAP BOOK 17, PAGES 100-108 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

SAID LANDS CONTAIN 409.58 SQUARE FEET (0.009 ACRES), MORE OR LESS.

CDD CONTAINS 117.53 ACRES, MORE OR LESS.

WOOD & ASSOCIATES Engineering, LLC
1925 BARTOW ROAD • LAKELAND, FL 33801
OFFICE: (863) 940-2040 • FAX: (863) 940-2044 • CELL: (863) 662-0018
EMAIL: INFO@WOODCIVIL.COM

EXHIBIT 2

FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT LEGAL DESCRIPTION

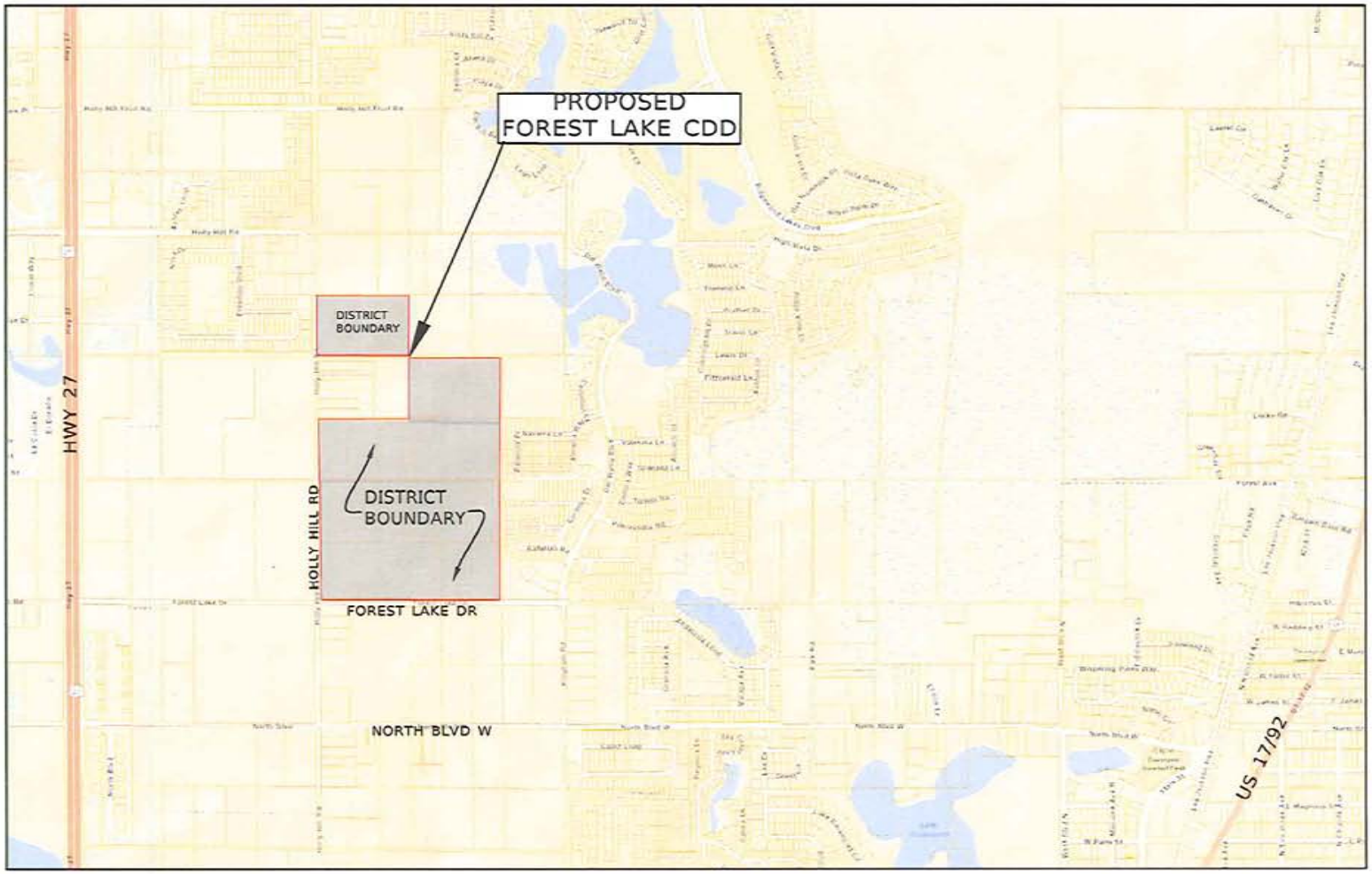

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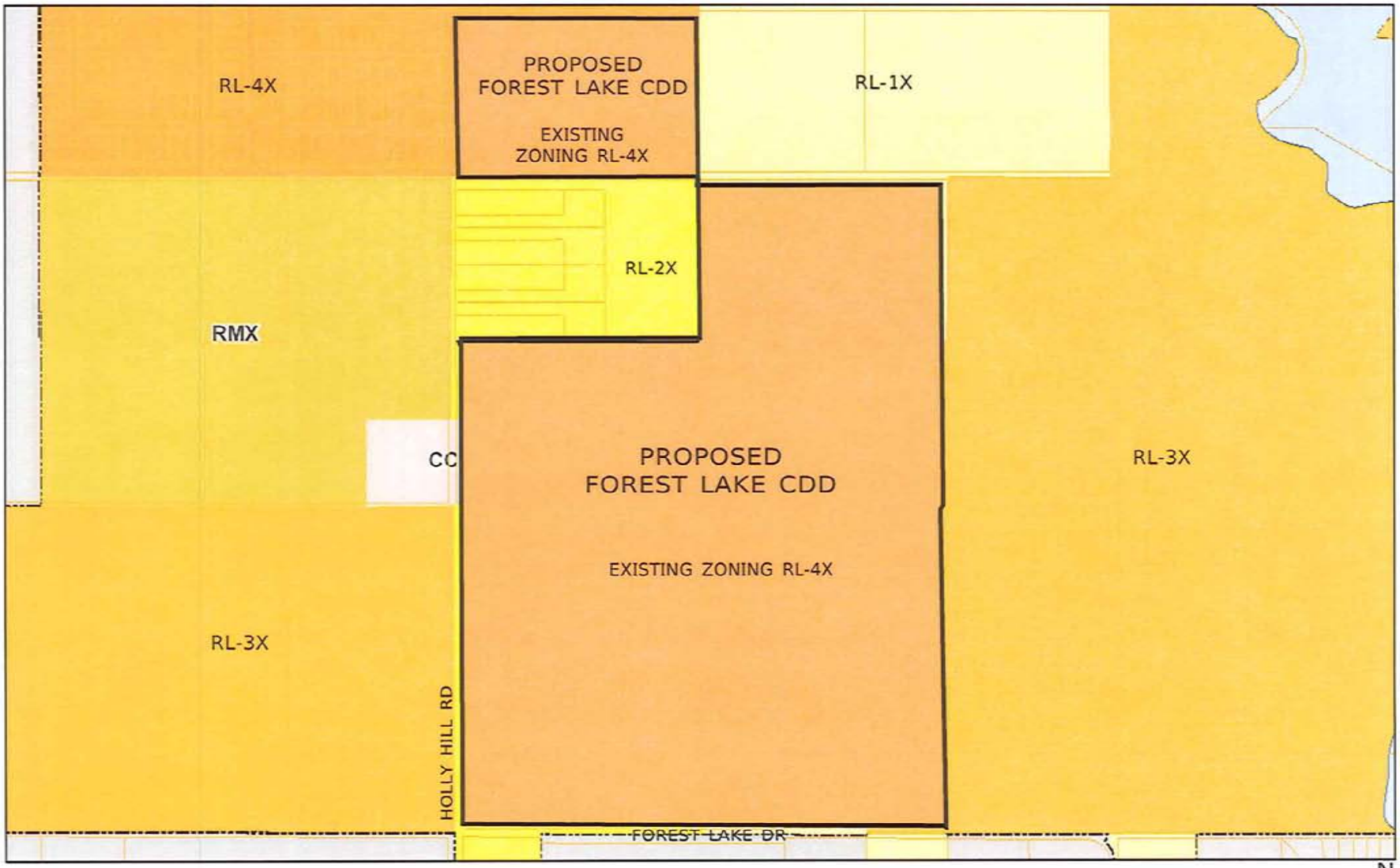
EXHIBIT 3
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
DISTRICT BOUNDARY MAP

N

NO SCALE



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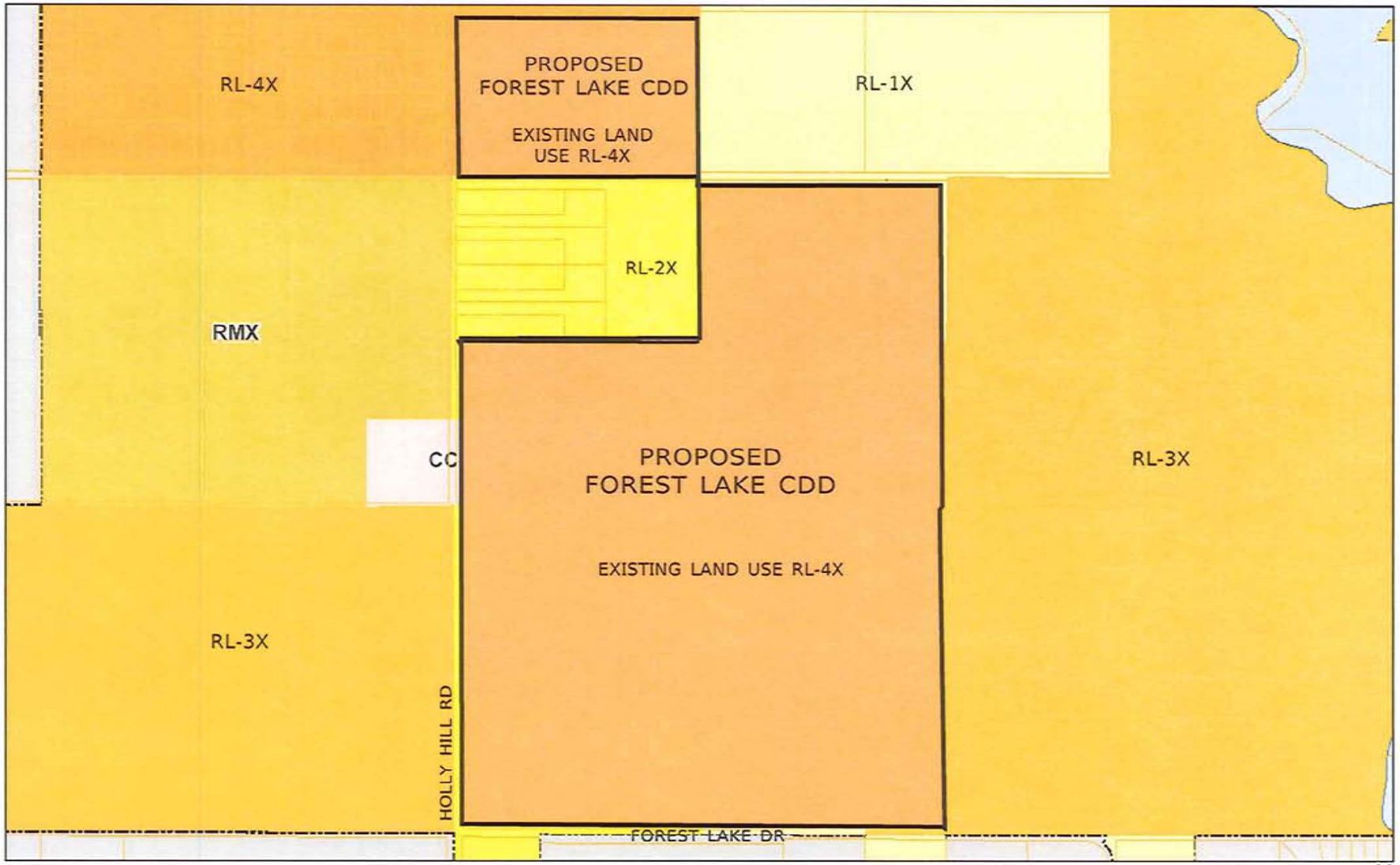
EMAIL: INFO@WOODCIVIL.COM

- RL-1X - RESIDENTIAL LOW
- RL-2X - RESIDENTIAL LOW
- RL-3X - RESIDENTIAL LOW
- RL-4X - RESIDENTIAL LOW
- CCX - CONVENIENCE CENTER

EXHIBIT 4
FOREST LAKE
COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY ZONING MAP

N

NO SCALE



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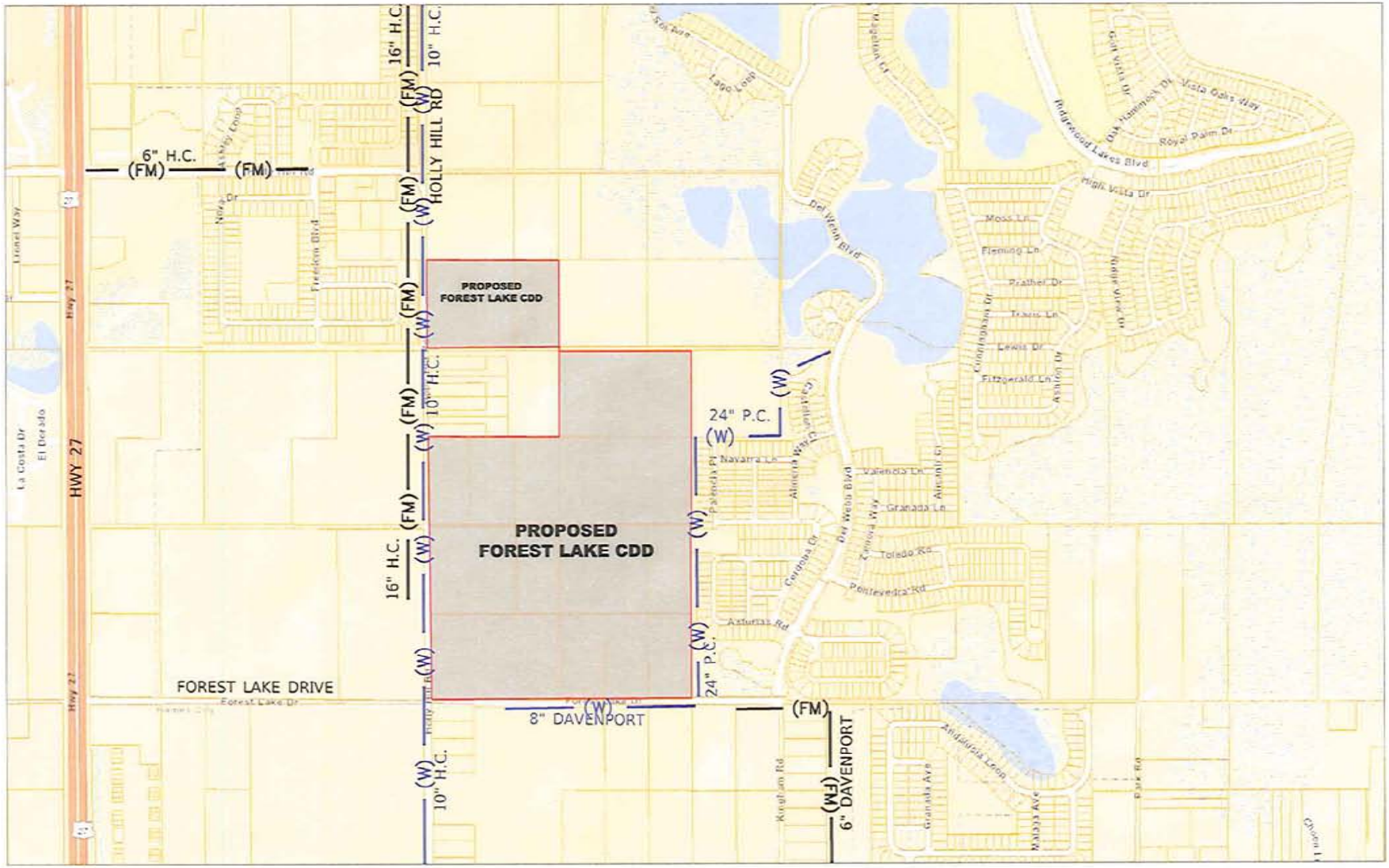
EMAIL: INFO@WOODCIVIL.COM

RL-1X - RESIDENTIAL LOW
RL-2X - RESIDENTIAL LOW
RL-3X - RESIDENTIAL LOW
RL-4X - RESIDENTIAL LOW
CCX - CONVENIENCE CENTER

EXHIBIT 5
FOREST LAKE
COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY FUTURE LAND USE MAP

N

NO SCALE



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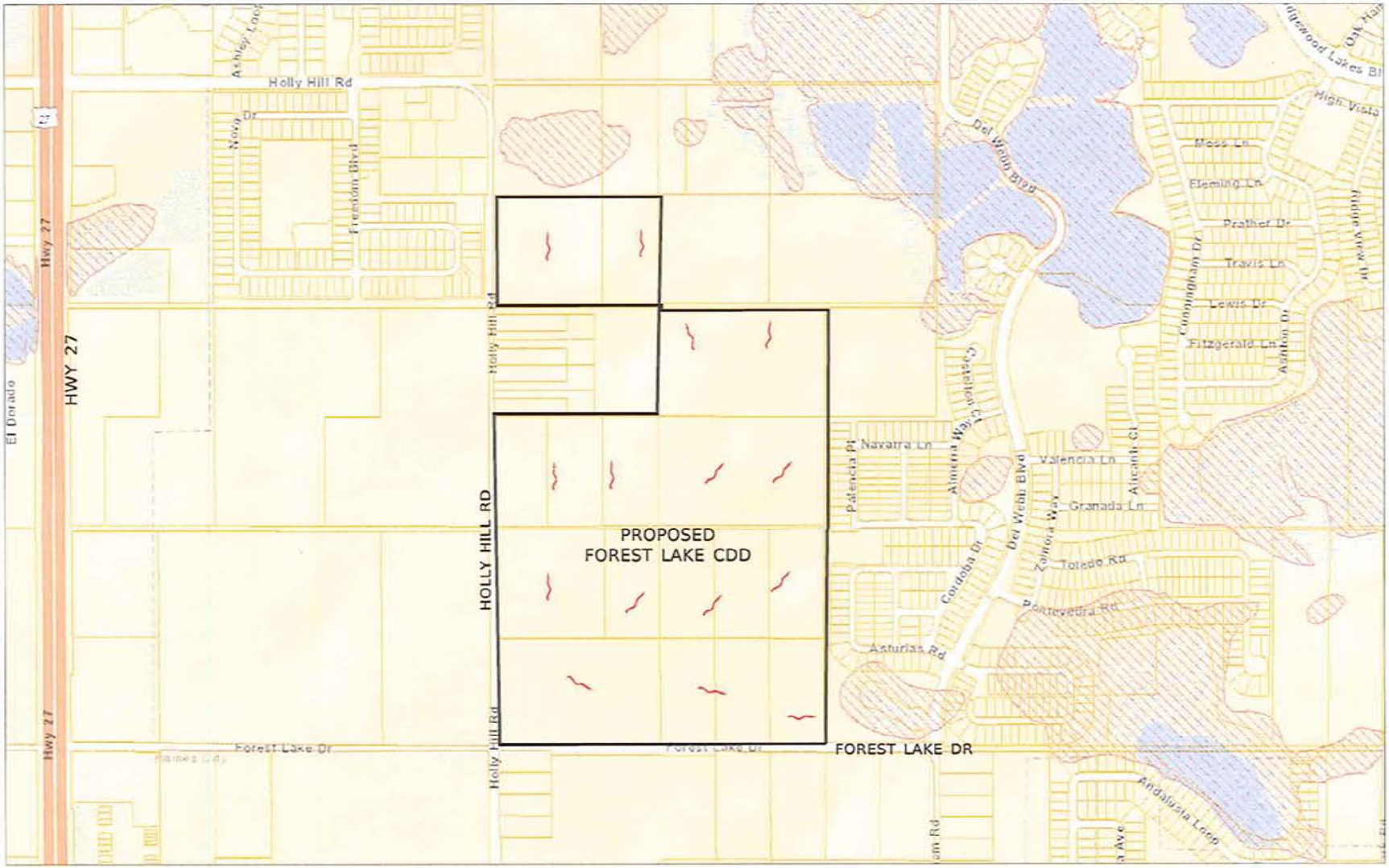
EMAIL: INFO@WOODCIVIL.COM

LEGEND
(W)
(FM)
H.C - HAINES CITY
P.C. - POLK COUNTY

COMPOSITE EXHIBIT 6
FOREST LAKE CDD
WATER & FORCE MAINS

N
NO SCALE



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LEGEND

EXISTING FLOW DIRECTION

COMPOSITE EXHIBIT 6
FOREST LAKE CDD
DRAINAGE FLOW PATTERN MAP

N

NO SCALE

Exhibit 7
Forest Lake
Community Development District
Summary of Proposed District Facilities

District Infrastructure	Construction	Ownership	Capital Financing*	Operation and Maintenance
Offsite Improvements	District	County	District Bonds	County
Stormwater Facilities	District	District	District Bonds	District
Lift Stations/Water/Sewer	District	City of Haines City	District Bonds	City of Haines City
Street Lighting/Conduit	District	**District	District Bonds	**District
Road Construction	District	District	District Bonds	District
Entry Feature & Signage	District	District	District Bonds	District
Parks and Recreational Facilities	District	District	District Bonds	District

*Costs not funded by bonds will be funded by the developer.
** Street lighting/conduit shall be owned and maintained by the District or the District shall enter into a lease with Duke Energy.

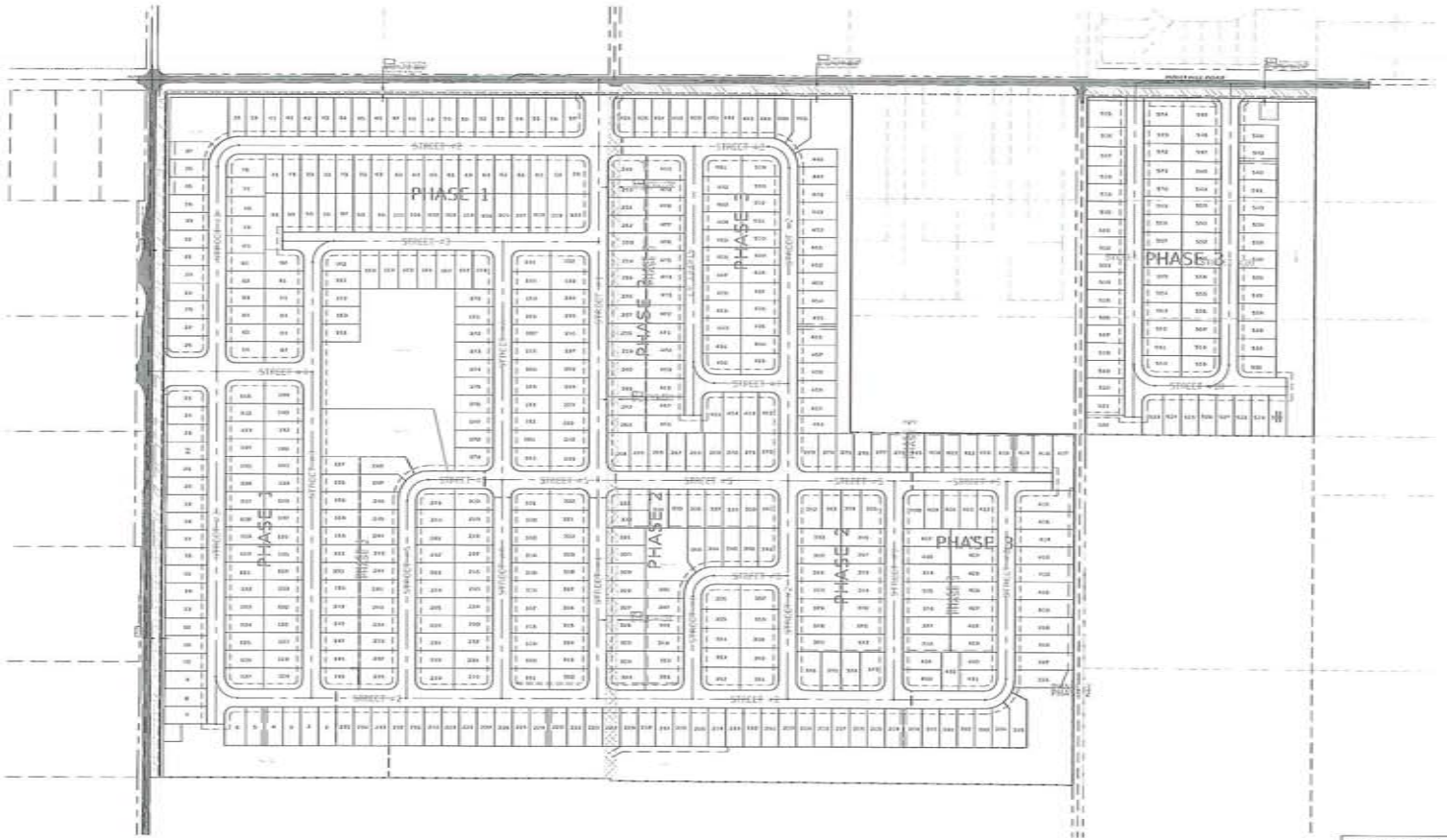
Exhibit 8
Forest Lake
Community Development District
Summary of Probable Cost

Infrastructure [1]	Phase 1 (203 Lots) 2019-2024	Phase 2 (185 Lots) 2020-2025	Phase 3 (186 Lots) 2021-2026	Total (574 Lots)
Offsite Improvements [5][6]	$ 275,000.00	$ -0-	$ 140,000.00	$ 415,000.00
Stormwater Management [2][3][5][6]	$ 560,000.00	$ 517,000.00	$ 517,000.00	$ 1,594,000.00
Utilities (Water, Sewer, & Street Lighting) [5][7][8]	$1,300,000.00	$1,320,000.00	$1,540,000.00	$ 4,160,000.00
Roadway [4][5][6]	$1,400,000.00	$1,243,000.00	$1,265,000.00	$ 3,908,000.00
Entry Feature [6][7]	$ 300,000.00	$ 400,000.00	$ 300,000.00	$ 1,000,000.00
Parks and Recreational Facilities [6]	$ 700,000.00	$ 100,000.00	$ 100,000.00	$ 900,000.00
Contingency	$ 453,500.00	$ 358,000.00	$ 386,200.00	$ 1,197,700.00
TOTAL	**$4,988,500.00**	**$3,938,000.00**	**$ 4,248,200.00**	**$13,174,700.00**

Notes:

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction, lot finishing, and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering of public roads.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2019 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wires in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of 574 lots.

EXHIIBT 9



SEE SHEET 6.5 FOR DETAIL OF POLK COUNTY'S CLEAR VISIBILITY TRIANGLE REQUIREMENTS, TYPICAL LOT LAYOUTS, AND CURVE TABLES

TRACT USAGE TABLE

STREET NAMES:

NO.	DATE	REVISIONS
1	-	-
2	-	-
3	-	-
4	-	-
5	-	-
6	-	-
7	-	-

WOOD & ASSOCIATES ENGINEERING, LLC

FOREST LAKE PROPERTY SUBDIVISION

POLK COUNTY, STATE OF FLORIDA

OVERALL GEN LOT PLAN

6.0

APPENDIX B

PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE

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MASTER TRUST INDENTURE

_____

between

FOREST LAKE
COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

_____

Dated as of September 1, 2020

_____

relating to

FOREST LAKE
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS

TABLE OF CONTENTS

Article I
DEFINITIONS

Article II
THE BONDS

SECTION 2.01. Amounts and Terms of Bonds; Details of Bonds 18
SECTION 2.02. Execution 19
SECTION 2.03. Authentication; Authenticating Agent 19
SECTION 2.04. Registration and Registrar 19
SECTION 2.05. Mutilated, Destroyed, Lost or Stolen Bonds 20
SECTION 2.06. Temporary Bonds 20
SECTION 2.07. Cancellation and Destruction of Surrendered Bonds 20
SECTION 2.08. Registration, Transfer and Exchange 21
SECTION 2.09. Persons Deemed Owners 21
SECTION 2.10. Limitation on Incurrence of Certain Indebtedness 22
SECTION 2.11. Qualification for The Depository Trust Company 22

Article III
ISSUE OF BONDS

SECTION 3.01. Issue of Bonds 23

Article IV
ACQUISITION AND CONSTRUCTION OF PROJECT

SECTION 4.01. Project to Conform to Plans and Specifications; Changes 27
SECTION 4.02. Compliance Requirements 27

Article V
ACQUISITION AND CONSTRUCTION FUND

SECTION 5.01. Acquisition and Construction Fund 27

Article VI
SPECIAL ASSESSMENTS;
APPLICATION THEREOF TO FUNDS AND ACCOUNTS

SECTION 6.01. Special Assessments; Lien of Indenture on Pledged Revenues 29
SECTION 6.02. Funds and Accounts Relating to the Bonds 30
SECTION 6.03. Revenue Fund 30
SECTION 6.04. Debt Service Fund 32
SECTION 6.05. Debt Service Reserve Fund 33
SECTION 6.06. Bond Redemption Fund 35
SECTION 6.07. Drawings on Credit Facility 36
SECTION 6.08. Procedure When Funds Are Sufficient to Pay All Bonds of a Series 36
SECTION 6.09. Certain Moneys to Be Held for Series Bondholders Only 37
SECTION 6.10. Unclaimed Moneys 37
SECTION 6.11. Rebate Fund 37

Article VII
SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

SECTION 7.01. Deposits and Security Therefor 38
SECTION 7.02. Investment or Deposit of Funds 38
SECTION 7.03. Valuation of Funds 39
SECTION 7.04. Brokerage Confirmations 40

Article VIII
REDEMPTION AND PURCHASE OF BONDS

SECTION 8.01. Redemption Dates and Prices 40
SECTION 8.02. Notice of Redemption and of Purchase 41
SECTION 8.03. Payment of Redemption Price 43
SECTION 8.04. Partial Redemption of Bonds 43

Article IX
COVENANTS OF THE ISSUER

SECTION 9.01. Power to Issue Bonds and Create Lien 44
SECTION 9.02. Payment of Principal and Interest on Bonds 44
SECTION 9.03. Special Assessments; Re-Assessments 45
SECTION 9.04. Method of Collection 45
SECTION 9.05. Delinquent Special Assessments 46
SECTION 9.06. Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens 46
SECTION 9.07. Books and Records with Respect to Special Assessments 47
SECTION 9.08. Removal of Special Assessment Liens 47
SECTION 9.09. Deposit of Special Assessments 49
SECTION 9.10. Construction to be on District Lands 49
SECTION 9.11. Operation, Use and Maintenance of Project 49
SECTION 9.12. Observance of and Compliance with Valid Requirements 49
SECTION 9.13. Payment of Operating or Maintenance Costs by State or Others 49
SECTION 9.14. Public Liability and Property Damage Insurance; Maintenance of Insurance; Use of Insurance and Condemnation Proceeds 49
SECTION 9.15. Collection of Insurance Proceeds 51
SECTION 9.16. Use of Revenues for Authorized Purposes Only 52
SECTION 9.17. Books, Records and Annual Reports 52
SECTION 9.18. [Reserved] 52
SECTION 9.19. Employment of Certified Public Accountant 52
SECTION 9.20. Establishment of Fiscal Year, Annual Budget 52
SECTION 9.21. Employment of Consulting Engineer; Consulting Engineer's Report 53
SECTION 9.22. Audit Reports 53
SECTION 9.23. Covenant Against Sale or Encumbrance; Exceptions 53
SECTION 9.24. No Loss of Lien on Pledged Revenue 54
SECTION 9.25. Compliance With Other Contracts and Agreements 54
SECTION 9.26. Issuance of Additional Obligations 54
SECTION 9.27. Extension of Time for Payment of Interest Prohibited 54
SECTION 9.28. Further Assurances 55

SECTION 9.29. Use of Bond Proceeds to Comply with Internal Revenue Code 55
SECTION 9.30. Corporate Existence and Maintenance of Properties 55
SECTION 9.31. Bankruptcy or Insolvency of Landowner 55
SECTION 9.32. Continuing Disclosure 56

Article X
EVENTS OF DEFAULT AND REMEDIES

SECTION 10.01. Events of Default and Remedies 57
SECTION 10.02. Events of Default Defined 57
SECTION 10.03. No Acceleration; Redemption 58
SECTION 10.04. Foreclosure of Assessment Lien 58
SECTION 10.05. Legal Proceedings by Trustee 59
SECTION 10.06. Discontinuance of Proceedings by Trustee 59
SECTION 10.07. Bondholders May Direct Proceedings 59
SECTION 10.08. Limitations on Actions by Bondholder 59
SECTION 10.09. Trustee May Enforce Rights Without Possession of Bonds 60
SECTION 10.10. Remedies Not Exclusive 60
SECTION 10.11. Delays and Omissions Not to Impair Rights 60
SECTION 10.12. Application of Moneys in Event of Default 60
SECTION 10.13. Trustee's Right to Receiver; Compliance with Act 61
SECTION 10.14. Trustee and Bondholders Entitled to all Remedies under Act 61
SECTION 10.15. Credit Facility Issuer's Rights Upon Events of Default 61

Article XI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 11.01. Acceptance of Trust 62
SECTION 11.02. No Responsibility for Recitals 62
SECTION 11.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence 62
SECTION 11.04. Compensation and Indemnity 63
SECTION 11.05. No Duty to Renew Insurance 63
SECTION 11.06. Notice of Default; Right to Investigate 63
SECTION 11.07. Obligation to Act on Defaults 63
SECTION 11.08. Reliance by Trustee 64
SECTION 11.09. Trustee May Deal in Bonds 64
SECTION 11.10. Construction of Ambiguous Provisions 64
SECTION 11.11. Resignation of Trustee 64
SECTION 11.12. Removal of Trustee 64
SECTION 11.13. Appointment of Successor Trustee 65
SECTION 11.14. Qualification of Successor 65
SECTION 11.15. Instruments of Succession 65
SECTION 11.16. Merger of Trustee 65
SECTION 11.17. Extension of Rights and Duties of Trustee to Paying Agent and Registrar 66
SECTION 11.18. Resignation of Paying Agent or Registrar 66
SECTION 11.19. Removal of Paying Agent or Registrar 66
SECTION 11.20. Appointment of Successor Paying Agent or Registrar 66
SECTION 11.21. Qualifications of Successor Paying Agent or Registrar 67

SECTION 11.22. Judicial Appointment of Successor Paying Agent or Registrar.....67
SECTION 11.23. Acceptance of Duties by Successor Paying Agent or Registrar.....67
SECTION 11.24. Successor by Merger or Consolidation.....67
SECTION 11.25 Patriot Act Requirements of Trustee.....68
SECTION 11.26 Signatures.....68

Article XII
ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

SECTION 12.01. Acts of Bondholders; Evidence of Ownership of Bonds.....68

Article XIII
AMENDMENTS AND SUPPLEMENTS

SECTION 13.01. Amendments and Supplements Without Bondholders' Consent.....68
SECTION 13.02. Amendments With Bondholders' Consent.....69
SECTION 13.03. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel.....69

Article XIV
DEFEASANCE

SECTION 14.01. Defeasance.....69
SECTION 14.02. Deposit of Funds for Payment of Bonds.....70

Article XV
MISCELLANEOUS PROVISIONS

SECTION 15.01. Limitations on Recourse.....71
SECTION 15.02. Payment Dates.....71
SECTION 15.03. No Rights Conferred on Others.....71
SECTION 15.04. Illegal Provisions Disregarded.....71
SECTION 15.05. Substitute Notice.....71
SECTION 15.06. Notices.....71
SECTION 15.07. Controlling Law.....73
SECTION 15.08. Successors and Assigns.....73
SECTION 15.09. Headings for Convenience Only.....73
SECTION 15.10. Counterparts.....73
SECTION 15.11. Appendices and Exhibits.....73

EXHIBIT A - Legal Description of the District
EXHIBIT B - Description of the Project
EXHIBIT C - Form of Bond
EXHIBIT D - Form of Requisition

THIS **MASTER TRUST INDENTURE**, dated as of September 1, 2020 (the "Master Indenture"), by and between **FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT** (together with its permitted 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 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 (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) 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") created pursuant to Ordinance No. 19-071 (the "Ordinance") enacted by the County Commission of Polk County, Florida (the "County"), which became effective on December 3, 2019, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A hereto, the "District" or "District Lands") currently consist of approximately 117.53 gross acres of land located within unincorporated Polk County, Florida; and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the planning, financing, construction and/or acquisition of public infrastructure improvements including, but not limited to entry features and signage, stormwater management facilities, water and sewer facilities, street lighting, parks and recreational facilities, and roadways and associated professional fees and incidental costs related thereto pursuant to the Act, for the special benefit of the District Lands (as further described in Exhibit B hereto, the "Project"); and

WHEREAS, the Issuer proposes to finance or refinance, as the case may be, the costs of the Project by the issuance of one or more series of bonds pursuant to this Master Indenture;

NOW, THEREFORE, THIS MASTER INDENTURE WITNESSETH, that to provide for the issuance of Bonds (as hereinafter defined) under this Master Indenture, as supplemented from time to time by one or more Supplemental Indentures (as hereinafter defined), the security and payment of the principal, redemption or purchase price thereof (as the case may be) and interest thereon, any reimbursement due to a Credit Facility Issuer (hereinafter defined), if any, for any drawing on its Credit Facility (hereinafter defined), as required under the terms of the corresponding Credit Facility Agreement (hereinafter defined), the rights of the Owners of the Bonds of a Series (as hereinafter defined) and the performance and observance of all of the covenants contained herein and in said Bonds and in any Credit Facility Agreement for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Bonds of a Series by the Owners thereof, from time to time, the issuance by any Credit Facility Issuer of its Credit Facility, 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 hereby assigns, transfers, sets over and pledges to the Trustee and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on Bonds of a Series issued hereunder and any reimbursement due to any Credit Facility Issuer for any drawing on its Credit Facility issued with respect to any such Bonds, as required under the terms of the corresponding Credit Facility Agreement, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

ARTICLE I
DEFINITIONS

In this Master Indenture and any indenture supplemental hereto (except as otherwise expressly provided or unless the context otherwise requires) terms defined in the recitals hereto shall have the same meaning throughout this Master Indenture and all Supplemental Indentures, and in addition, the following terms shall have the meanings specified below:

"Account" shall mean any account or subaccount established pursuant to this Master Indenture and all Supplemental Indentures.

"Acquisition Agreement" shall mean one or more improvement acquisition agreements between the Issuer and the Landowner, pursuant to which the Landowner agrees to provide, design, construct and sell to the Issuer, and the Issuer agrees to purchase from the Landowner, all or a portion of a Project.

"Act" shall mean the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended from time to time, and any successor statute thereto.

"Annual Budget" shall mean the Issuer's budget of current operating and maintenance expenses for the Project for a Fiscal Year, as the same may be amended from time to time, adopted in accordance with the provisions hereof.

"Arbitrage Certificate" shall mean the certificate of the Issuer delivered at the time of issuance of a Series of Bonds setting forth the expectations of the Issuer with respect to the use of the proceeds of such Series and also containing certain covenants of the Issuer in order to achieve compliance with the Code relating to the tax-status of the Bonds.

"Authenticating Agent" shall mean the agent so described in, and appointed pursuant to, Section 2.03 of this Master Indenture.

"Authorized Denomination" shall mean, unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, $5,000 if the Bonds bear an investment grade rating by a nationally recognized rating agency, and otherwise, initially in principal amounts of $100,000 and any integral multiple of $5,000 in excess thereof, and thereafter, in denominations of $5,000 or any integral multiple thereof.

"Authorized Newspaper" shall mean a newspaper printed in English and customarily published at least once a day at least five days a week and generally circulated in New York, New York, or such other cities as the Issuer from time to time may determine by written notice provided to the Trustee. When successive publications in an Authorized Newspaper are required, they may be made in the same or different Authorized Newspapers.

"Beneficial Owner" shall mean the actual owner of Bonds while the Bonds are registered in the name of Cede & Co., as the nominee of DTC. The Trustee is authorized to recognize the Beneficial Owners of a Series of Bonds for purposes of approvals, consents or other actions taken hereunder or under a Supplemental Indenture if beneficial ownership is proven to the satisfaction of the Trustee.

"Board" shall mean the Board of Supervisors of the Issuer.

"Bond Counsel" shall mean Counsel of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and their political subdivisions.

"Bondholder," "Holder of Bonds," "Holder," or "Owner" or any similar term shall mean any Person or Persons who shall be the registered owner of any Outstanding Bond or Bonds, as evidenced on the Bond Register of the Issuer kept by the Registrar.

"Bond Redemption Fund" shall mean the Fund so designated which is established pursuant to Section 6.06 hereof.

"Bond Register" shall have the meaning specified in Section 2.04 of this Master Indenture.

"Bonds" shall mean the Forest Lake Community Development District Special Assessment Bonds, issued in one or more Series pursuant to the provisions of this Master Indenture and one or more Supplemental Indentures, and Bonds subsequently issued to refund all or a portion of such aforementioned Bonds.

"Business Day" shall mean any day other than a Saturday or Sunday or legal holiday or a day on which the designated corporate office of the Trustee, the Registrar or any Paying Agent is closed, or any day on which the payment system of the U.S. Federal Reserve is not operational.

"Certified Public Accountant" shall mean a Person, who shall be Independent, appointed by the Board, actively engaged in the business of public accounting and duly certified as a certified public accountant under the laws of the State.

"Certified Resolution" or "Certified Resolution of the Issuer" shall mean a copy of one or more resolutions certified by the Secretary or an Assistant Secretary of the Issuer, under its seal, to have been duly adopted by the Board and to be in full force and effect as of the date of such certification.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Completion Date" shall have the meaning given to such term in Section 5.01 of this Master Indenture.

"Consultant" shall mean a Person, who shall be Independent, appointed by the Board, qualified to pass upon questions relating to municipal entities and having a favorable reputation for skill and experience in the financial affairs of municipal entities.

"Consultant's Certificate" shall mean a certificate or a report prepared in accordance with then applicable professional standards duly executed by a Consultant.

"Consulting Engineer" shall mean the Independent engineer or engineering firm or corporation at the time employed by the Issuer under the provisions of Section 9.21 of this Master Indenture to perform and carry out duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indentures. The Independent engineer or engineering firm or corporation at the time serving as the engineer to the Issuer may serve as Consulting Engineer under this Master Indenture and any Supplemental Indentures.

"Continuing Disclosure Agreement" shall mean a Continuing Disclosure Agreement, by and among the Issuer, the dissemination agent named therein and any Landowner that is the owner of at least twenty percent (20%) of the District Lands which have been determined by the Issuer to be lands benefited by the Project or portion thereof financed with the proceeds of a Series of Bonds or are responsible for payment of at least twenty percent (20%) of the Special Assessments levied and collected on all or a portion of the District Lands with respect to the Project or portion thereof financed by such Series of Bonds, and any other Obligated Person(s) under the Rule, in connection with the issuance of one or more Series of Bonds hereunder, pursuant to the requirements of the Rule.

"Cost" or "Costs," in connection with the Project or any portion thereof, shall mean all expenses which are properly chargeable thereto under Generally Accepted Accounting Principles or which are incidental to the planning, financing, acquisition, construction, reconstruction, equipping and installation thereof, including, without limiting the generality of the foregoing:

(a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of the Project;

(b) cost of surveys, estimates, plans, and specifications;

(c) cost of improvements;

(d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;

(e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);

(f) cost of all lands, properties, rights, easements, and franchises acquired;

(g) financing charges;

(h) creation of initial reserve and debt service funds;

(i) working capital;

(j) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Board may determine and as approved by Bond Counsel;

(k) the cost of issuance of Bonds, including, without limitation, advertisements and printing;

(l) the cost of any election held pursuant to the Act and all other expenses of issuance of bonds;

(m) the discount, if any, on the sale or exchange of Bonds;

(n) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;

(o) costs of prior improvements performed by the Issuer in anticipation of the Project;

(p) costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services, or any other Person, for a default or breach under the corresponding contract, or in connection with any other dispute;

(q) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;

(r) payments, contributions, dedications, and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose;

(s) administrative expenses;

(t) taxes, assessments and similar governmental charges during construction or reconstruction of the Project;

(u) expenses of Project management and supervision;

(v) costs of effecting compliance with any and all governmental permits relating to the Project;

(w) such other expenses as may be necessary or incidental to the acquisition, construction, or reconstruction of the Project or to the financing thereof; and

(x) any other "cost" or expense as provided by the Act.

In connection with the refunding or redeeming of any Bonds, "Cost" includes, without limiting the generality of the foregoing, the items listed in (d), (k), (l) and (m) above, and other expenses related to the redemption of the Bonds to be redeemed and the Redemption Price of such Bonds (and the accrued interest payable on redemption to the extent not otherwise provided for). Whenever Costs are required to be itemized, such itemization shall, to the extent practicable, correspond with the items listed above. Whenever Costs are to be paid hereunder, such payment may be made by way of reimbursement to the Issuer or any other Person who has paid the same in addition to direct payment of Costs.

"Counsel" shall mean an attorney-at-law or law firm (who may be counsel for the Issuer) not unsatisfactory to the Trustee.

"County" shall mean Polk County, Florida.

"Credit Facility" shall mean any credit enhancement mechanism such as an irrevocable letter of credit, a surety bond, a policy of municipal bond insurance, a corporate or other guaranty, a purchase agreement, a credit agreement or deficiency agreement or other similar facility applicable to the Bonds, as established pursuant to a Supplemental Indenture, pursuant to which the entity providing such facility agrees to provide funds to make payment of the principal of and interest on the Bonds. Notwithstanding anything to the contrary contained in this Master Indenture, the Bonds may be issued without a Credit Facility; the decision to provide a Credit Facility in respect of any Bonds shall be within the absolute discretion of the Issuer.

"Credit Facility Agreement" shall mean any agreement pursuant to which a Credit Facility Issuer issues a Credit Facility.

"Credit Facility Issuer" shall mean the issuer or guarantor of any Credit Facility.

"Debt Service Fund" shall mean the Fund so designated which is established pursuant to Section 6.04 hereof.

"Debt Service Requirements" with reference to a specified period, shall mean:

(a) interest payable on the Bonds during such period, subject to reduction for amounts held as capitalized interest in the Funds and Accounts established under this Master Indenture and any Supplemental Indentures;

(b) amounts required to be paid into any mandatory sinking fund account with respect to the Bonds during such period; and

(c) amounts required to pay the principal of the Bonds maturing during such period and not to be redeemed prior to or at maturity through any sinking fund account.

For any Bonds that bear interest at a variable rate, the interest payable for a specified period shall be determined as if such Bonds bear interest at the maximum rate provided for in the applicable Supplemental Indenture and if no maximum rate is provided for in the Supplemental Indenture, the maximum rate shall be 12% per annum.

"Debt Service Reserve Fund" shall mean the Fund so designated which is established pursuant to Section 6.05 hereof.

"Debt Service Reserve Insurance Policy" shall mean the insurance policy, surety bond or other evidence of insurance, if any, deposited to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein, which policy, bond or the evidence of insurance constitutes an unconditional senior obligation of the issuer thereof. The issuer thereof shall be a municipal bond insurer whose obligations ranking *pari passu* with its obligations under such policy, bond or other evidence of insurance are rated at the time of deposit of such policy, bond or other evidence of insurance to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the three highest rating categories, without regard to gradations, of both Moody's and S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

"Debt Service Reserve Letter of Credit" shall mean the irrevocable, transferable letter or line of credit, if any, deposited for the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein, which letter or line of credit constitutes an unconditional senior obligation of the issuer thereof. The issuer of such letter or line of credit shall be a banking association, bank or trust company or branch thereof whose senior debt obligations ranking *pari passu* with its obligations under such letter or line of credit are rated at the time of deposit of the letter or line of credit to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the three highest rating categories (without regard to gradations) of both Moody's and S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

"Debt Service Reserve Requirement" shall mean, for each Series of Bonds, unless a different requirement shall be specified in a Supplemental Indenture, an amount equal to the lesser of (i) the maximum annual Debt Service Requirements for the Outstanding Bonds of such Series, (ii) 125% of the average annual Debt Service Requirements for the Outstanding Bonds of such Series, and (iii) 10% of the original proceeds (within the meaning of the Code) of the Bonds of such Series.

"Defeasance Securities" shall mean, to the extent permitted by law, (a) cash, or (b) non-callable Government Obligations.

"District Lands" or "District" shall mean the premises governed by the Issuer, consisting of approximately 117.53 gross acres of land located within unincorporated Polk County, Florida, as more fully described in Exhibit A hereto.

"District Manager" shall mean the then District Manager or acting District Manager of the Issuer.

"Event of Default" shall mean any of the events described in Section 10.02 hereof.

"Fiscal Year" shall mean the period of twelve (12) months beginning October of each calendar year and ending on September 30 of the following calendar year, and also shall mean the period from actual execution hereof to and including the next succeeding September 30; or such other consecutive twelve-month period as may hereafter be established pursuant to a Certified Resolution as the fiscal year of the Issuer for budgeting and accounting purposes as authorized by law.

"Fitch" shall mean Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

"Fund" shall mean any fund established pursuant to this Master Indenture.

"Generally Accepted Accounting Principles" shall mean those accounting principles applicable in the preparation of financial statements of municipalities.

"Government Obligations" shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

"Indenture" shall mean, with respect to any Series of Bonds, this Master Indenture as supplemented by the Supplemental Indenture pursuant to which such Series of Bonds is issued.

"Independent" shall mean a Person who is not a member of the Issuer's Board, an officer or employee of the Issuer or Developer, or which is not a partnership, corporation or association having a partner, director, officer, member or substantial stockholder who is a member of the Issuer's Board, or an officer or employee of the Issuer; provided, however, that the fact that such Person is retained regularly by or regularly transacts business with the Issuer or Developer shall not make such Person an employee within the meaning of this definition.

"In Kind Payment" shall mean an in kind prepayment made by or on behalf of any Landowner of Special Assessments levied against such Landowner's property by the surrender and cancellation of a principal amount of Bonds of a Series equal to the principal amount of the Special Assessments levied by the Issuer against such property for the purpose of paying the Debt Service Requirements on the Series of Bonds to be prepaid, all in accordance with the provisions of Section 9.08(c) of this Master Indenture.

"Interest Account" shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

"Interest Payment Date" shall mean, unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, each May 1 and November 1 commencing on the date specified in the Certified Resolution of the Issuer or in the Supplemental Indenture pursuant to which a Series of Bonds is issued.

"Interest Period" shall mean the period from and including any Interest Payment Date to and excluding the next succeeding Interest Payment Date; provided, however, that upon final payment of any Bond at maturity or upon redemption or mandatory purchase, the Interest Period shall extend to, but not include, the date of such final payment, which shall always be a Business Day.

"Investment Securities" shall mean and include any of the following securities:

(i) Government Obligations;

(ii) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation;

(iii) money market deposit accounts, time deposits, and certificates of deposit issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;

(iv) commercial paper rated in the top two rating category by both Moody's and S&P at the time of purchase;

(v) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts, the interest on which is exempt from federal income taxation under Section 103 of the Code and rated A- or higher by Moody's, Fitch or S&P at the time of purchase;

(vi) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(vii) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by the Holder of the Collateral (as defined herein) with collateral with a domestic or foreign bank or corporation (other than life or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's provided that the repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify the Trustee and the provider shall at its option, within ten (10) calendar days of receipt of publication of such downgrade, either (A) maintain collateral at levels, sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (B) repurchase all collateral and terminate the repurchase agreement. Further, if the provider's rating by either S&P or Moody's falls below "A-" or "A3," respectively, the provider must promptly notify the Issuer and the Trustee of such downgrade and at the direction by the Issuer to the Trustee, within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) Business Days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee shall, provided it has been provided with notice of such downgrade, withdraw the entire amount invested plus accrued interest within two (2) Business Days after receipt of such notice. Any repurchase agreement entered into pursuant to this Indenture shall contain the following additional provisions:

(a) Failure to maintain the requisite collateral percentage will require the Issuer or the Trustee to liquidate the collateral as provided above;

(b) The Holder of the Collateral, as hereinafter defined, shall have possession of the collateral or the collateral shall have been transferred to the Holder of the Collateral, in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

(c) The repurchase agreement shall state and an opinion of Counsel in form and in substance satisfactory to the Issuer and addressed to the Issuer and Trustee shall be rendered that the Holder of the collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

(d) The repurchase agreement shall be a "repurchase agreement" as defined in the United States Bankruptcy Code and, if the provider is a domestic bank, a "qualified financial contract" as defined in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") and such bank is subject to FIRREA;

(e) The repurchase transaction shall be in the form of a written agreement, and such agreement shall require the provider to give written notice to the Trustee of any change in its long-term debt rating;

(f) The Issuer or its designee shall represent that it has no knowledge of any fraud involved in the repurchase transaction;

(g) The Issuer and the Trustee shall receive the opinion of Counsel (which opinion shall be addressed to the Issuer and the Trustee and shall be in form and substance satisfactory to the Issuer) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;

(h) The term of the repurchase agreement shall be no longer than ten (10) years;

(i) The interest with respect to the repurchase transaction shall be payable at the times and in the amounts necessary in order to make funds available when required under an applicable Supplemental Indenture;

(j) The repurchase agreement shall provide that the Trustee may withdraw funds without penalty at any time, or from time to time, for any purpose permitted or required under this Indenture;

(k) Any repurchase agreement shall provide that a perfected security interest in such investments is created for the benefit of the Beneficial Owners under the Uniform Commercial Code of Florida, or book-entry procedures prescribed at 31 C.F.R. 306.1 et seq., or 31 C.F.R. 350.0 et seq., are created for the benefit of the Beneficial Owners; and

(l) The collateral delivered or transferred to the Issuer, the Trustee, or a third-party acceptable to, and acting solely as agent for, the Trustee (the "Holder of the Collateral") shall be delivered and transferred in compliance with applicable state and federal laws (other than by means of entries on provider's books) free and clear of any third-party liens or claims pursuant to a custodial agreement subject to the prior written approval of the Majority Holder and the Trustee. The custodial agreement shall provide that the Trustee must have disposition or control over the collateral of the repurchase agreement, irrespective of an event of default by the provider of such repurchase agreement.

If such investments are held by a third-party, they shall be held as agent for the benefit of the Trustee as fiduciary for the Beneficial Owners and not as agent for the bank serving as Trustee in its commercial capacity or any other party and shall be segregated from securities owned generally by such third party or bank;

(viii) investment agreements with a bank, insurance company or other financial institution, or the subsidiary of a bank, insurance company or other financial institution if the parent guarantees the investment agreement, which bank, insurance company, financial institution or parent has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated in the highest short-term rating category by Fitch, Moody's or S&P (if the term of such agreement does not exceed 365 days), or has an unsecured, uninsured and unguaranteed obligation (or claims paying ability) rated Aa2 or better by Moody's and AA or better by S&P or

Fitch (if the term of such agreement is more than 365 days) or is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation of the aforesaid ratings, provided:

(a) interest is paid on any date interest is due on the Bonds (not more frequently than quarterly) at a fixed rate (subject to adjustments for yield restrictions required by the Code) during the entire term of the agreement;

(b) moneys invested thereunder may be withdrawn without penalty, premium, or charge upon not more than two (2) Business Days' notice unless otherwise specified in a Supplemental Indenture;

(c) the same guaranteed interest rate will be paid on any future deposits made to restore the account to its required amount; and

(d) the Trustee receives an opinion of Counsel that such agreement is an enforceable obligation of such insurance company, bank, financial institution or parent;

In the event of a suspension, withdrawal, or downgrade below Aa3, AA- or AA- by Moody's, S&P or Fitch, respectively, the provider shall notify the Trustee within five (5) Business Days of such downgrade event and the provider shall at its option, within ten (10) Business Days after notice is given to the Trustee take any one of the following actions:

(1) collateralize the agreement at levels, sufficient to maintain an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach, or

(2) assign the agreement to another provider, as long as the minimum rating criteria of "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach; or

(3) have the agreement guaranteed by a provider which results in a minimum rating criteria of an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach; or

(4) repay all amounts due and owing under the agreement.

In the event the provider has not satisfied any one of the above condition within three (3) days of the date such conditions apply, then the agreement shall provide that the Trustee shall be entitled to withdraw the entire amount invested plus accrued interest without penalty or premium.

(ix) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated "A-" or better by at

least two (2) of the following rating agencies: Moody's, S&P or Fitch or "AA-" or better by either S&P or Fitch or "Aa-" or better by Moody's;

(x) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation);

(xi) in addition to the deposits described in subsection (iii) above in the definition of Investment Securities, time deposits, demand deposits or certificate of deposit of any depository institution or trust company incorporated under the law of the United States of America or any State (or any domestic branch of a foreign bank) and subject to supervision and examination by Federal or State depository institution authority (including the Trustee); provided, however, that at the time of the investment, short-term unsecured debt obligations hereof shall have a credit rating in the highest rating category by S&P or Moody's; and

(xii) other investments permitted by Florida law and directed by the Issuer.

The Trustee shall be entitled to conclusively rely that any investment directed by the Issuer is permitted under the Indenture, and a legal investment for funds of the Issuer.

"Issuer" shall mean the Forest Lake Community Development District.

"Landowner" shall mean any owner of District Lands encumbered by Special Assessments.

"Majority Holder" shall mean the Beneficial Owners of more than 50% of the applicable Series of Bonds then Outstanding.

"Majority Landowner" shall mean, for purposes of this Master Indenture, any person or entity, including all affiliated persons and/or entities thereof, which collectively own more than 50% of the District Lands.

"Major Non-Recurring Expense" shall mean the cost of major replacement or reconstruction of the Project, or any part thereof, the cost of major repairs, renewals or replacements, the provision of a reserve for the payment of insurance premiums not due on an annual or more frequent basis, and the cost of studies, surveys, estimates and investigations in connection with any of the foregoing.

"Master Indenture" shall mean, this Master Trust Indenture dated as of September 1, 2020, by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

"Moody's" shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

"Officers' Certificate" or "Officer's Certificate" shall mean a certificate, duly executed by a Responsible Officer and delivered to the Trustee.

"Outstanding," in connection with a Series of Bonds, shall mean, as of the time in question, all Bonds of such Series authenticated and delivered under the Indenture, except:

(a) all Bonds theretofore cancelled or required to be cancelled under Section 2.07 hereof;

(b) Bonds for the payment, redemption or purchase of which moneys and/or Defeasance Securities, the principal of and interest on which, when due, will provide sufficient moneys to fully pay such Bonds in accordance with Article XIV hereof, shall have been or shall concurrently be deposited with the Trustee; provided that, if such Bonds are being redeemed, the required notice of redemption shall have been given or provision shall have been made therefor, and that if such Bonds are being purchased, there shall be a firm commitment for the purchase and sale thereof; and

(c) Bonds in substitution for which other Bonds have been authenticated and delivered pursuant to Article II hereof.

In determining whether the Holders of a requisite aggregate principal amount of Bonds Outstanding of a Series have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Indenture, Bonds of such Series which are actually known by a Responsible Officer of the Trustee to be held by or on behalf of the Issuer shall be disregarded for the purpose of any such determination, unless all of the Bonds of such Series are held by or on behalf of the Issuer; provided, however, this provision does not affect the right of the Trustee to deal in Bonds as set forth in Section 11.09 hereof.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Paying Agent" shall mean initially the Trustee, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

"Person" shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, governmental body, political subdivision, municipality, municipal authority or any other group or organization of individuals.

"Pledged Revenues" shall mean, unless otherwise provided by Supplemental Indenture with respect to a Series of Bonds, with respect to each Series of Bonds Outstanding, (a) all revenues received by the Issuer from Special Assessments levied and collected on all or a portion of the District Lands with respect to the Project or portion thereof financed by such Series of Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Special Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture for, or otherwise expressly allocated to, such Series of Bonds; provided, however, that Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) "special assessments"

levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this provision).

"Prepayment" shall mean the payment by any owner of Property of the amount of Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date. A Landowner may make a Prepayment in kind pursuant to the provisions of Section 9.08 hereof.

"Project" shall mean with respect to any Series of Bonds, the portion or portions of certain infrastructure improvements including roadway, water, sewer, landscaping, irrigation, storm water management, entry features and recreational improvements to be acquired and/or constructed by the Issuer, whether within or outside the District Lands, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that a Project shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

"Project Documents" shall mean all permits, drawings, plans and specifications, contracts and other instruments and rights relating to the Project and the development assigned by the developer(s) of the District Lands to the Issuer pursuant to a collateral assignment.

"Property Appraiser" shall mean the property appraiser of the County.

"Property Appraiser and Tax Collector Agreement" shall mean the Property Appraiser and Tax Collector Agreement described in Section 9.04 hereof.

"Rebate Fund" shall mean the Fund so designated, which is established pursuant to Section 6.11 of this Master Indenture.

"Record Date" shall mean, as the case may be, the applicable Regular or Special Record Date.

"Redemption Price" shall mean the principal amount of any Bond plus the applicable premium, if any, payable upon redemption thereof pursuant to the Indenture.

"Registered Owner" shall mean the person or entity in whose name or names any Bond is registered on the books maintained by the Registrar.

"Registrar" shall mean initially the Trustee, which entity shall have the responsibilities set forth in Section 2.04 of this Master Indenture, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

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

"Regulatory Body" shall mean and include (a) the United States of America and any department of or corporation, agency or instrumentality heretofore or hereafter created,

designated or established by the United States of America, (b) the State, any political subdivision thereof and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the State, (c) the County and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the County, and (d) any other public body, whether federal, state or local or otherwise having regulatory jurisdiction and authority over the Issuer.

"Responsible Officer" shall mean with respect to the Issuer, any member of the Board, the District Manager, or any other officer of the Issuer or other person designated by Certified Resolution of the Issuer, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter, and when used with respect to the Trustee, any vice president, assistant vice president, senior associate or other officer of the Trustee within the corporate trust office specified in Section 15.06 (or any successor corporate trust office) having direct responsibility for the administration of this Indenture.

"Revenue Fund" shall mean the Fund so designated which is established pursuant to Section 6.03 hereof.

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

"S&P" shall mean Standard & Poor's, a Standard & Poor's Financial Services LLC business, a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

"Series" shall mean all of the Bonds authenticated and delivered at one time on original issuance and pursuant to any Certified Resolution of the Issuer authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof and the applicable Supplemental Indenture, regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the Issuer upon original issuance. Two or more Series or sub-Series of Bonds may be issued simultaneously under separate Supplemental Indentures, but under this Master Indenture. As may be provided by subsequent proceedings of the Issuer, one or more Series of Bonds or sub-Series Bonds, whether issued at the same time or not, may be separately secured by Special Assessments imposed pursuant to separate assessment proceedings. Such Bonds or sub-Series of Bonds which are secured by separate Special Assessments will not be issued as parity bonds even if issued at the same time.

"Series Account" shall mean any Account established as to a particular Series of Bonds.

"Sinking Fund Account" shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

"Special Assessments" shall mean (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof or against one or more identified Assessment Areas, and (b) the net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act.

"Special Record Date" shall mean such date as shall be fixed for the payment of defaulted interest on the Bonds in accordance with Section 2.01 hereof.

"State" shall mean the State of Florida.

"Supplemental Indenture" and "indenture supplemental hereto" shall mean any indenture amending or supplementing this Master Indenture which may be entered into in accordance with the provisions of this Master Indenture.

"Tax Collector" shall mean the tax collector of the County.

"Trust Accounts" shall mean Funds and Accounts that the Trustee administers as trustee, including, but not limited to, the trusts created by the Indenture for a Series of Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Bond), refer to the entire Master 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 Responsible Officer of the Issuer.

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

ARTICLE II
THE BONDS

SECTION 2.01. Amounts and Terms of Bonds; Details of Bonds. The Issuer is hereby authorized to issue in one or more Series pursuant to the terms and conditions of this Master Indenture, its obligations to be known as "Forest Lake Community Development District Special Assessment Bonds, Series ____" (the "Bonds"). The total principal amount of Bonds that may be issued and Outstanding under this Master Indenture is not expressly limited to a specific principal amount; provided, however, that the total principal amount of Bonds that may be issued and Outstanding under this Master Indenture shall be subject to any conditions and/or limitations (i) set forth in a Supplemental Indenture and (ii) under State law. The Bonds shall be issued in Authorized Denominations and within each Series shall be numbered consecutively from R-1 and upwards in each Series and in substantially the form attached hereto as Exhibit C, with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture or as otherwise provided in a Supplemental Indenture. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer's request, authenticate such Bonds and deliver them as specified in such request.

Each Bond shall be dated, shall have such Interest Payment Dates, shall bear interest from such date or dates and at such rate or rates until the maturity thereof, payable on such Interest Payment Dates, and shall be stated to mature (subject to the right of prior redemption), all as provided in, or pursuant to, a Supplemental Indenture.

Both the principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. Unless otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, the principal of all Bonds shall be payable at the designated corporate trust office of the Paying Agent upon the presentation and surrender of such Bonds as the same shall become due and payable.

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid. Any interest on any 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 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 on the date of any such mailing. The foregoing notwithstanding, but subject to the procedures set forth in Section 2.11 hereof, any Owner of Bonds of a Series 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 Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and 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 Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

The Trustee is hereby constituted and appointed as Paying Agent for the Bonds.

SECTION 2.02. Execution. The Bonds shall be executed by the manual or facsimile signature of the Chairperson or Vice Chairperson of the Issuer or by any other member of the Board designated by the Chairperson for such purpose, and the corporate seal of the Issuer shall appear thereon (which may be in facsimile) and shall be attested by the manual or facsimile signature of its Secretary or Assistant Secretary. Bonds executed as above provided may be issued and shall, upon request of the Issuer, be authenticated by the Trustee, notwithstanding that one or both of the officers of the Issuer whose signatures appear on such Bonds shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bonds.

SECTION 2.03. Authentication; Authenticating Agent. No Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, and such authentication shall be proof that the Bondholder is entitled to the benefit of the trust hereby created. The Trustee shall at all times serve as Authenticating Agent.

SECTION 2.04. Registration and Registrar. The Trustee is hereby constituted and appointed as the Registrar for the Bonds. The Registrar shall act as registrar and transfer agent for the Bonds. The Issuer shall cause to be kept at an office of the Registrar a register (herein sometimes referred to as the "Bond Register" or "Register") in which, subject to the provisions set forth in Section 2.08 below and such other regulations as the Issuer and Registrar may prescribe, the Issuer shall provide for the registration of the Bonds and for the registration of transfers and exchanges of such Bonds. The Trustee shall notify the Issuer in writing of the specific office location (which may be changed from time to time, upon similar notification) at which the Bond Register is kept. Initially, and until the Trustee provides notice to the Issuer as provided in the immediately preceding sentence, the Bond Register shall be kept at the Trustee's corporate trust office in Orlando, Florida.

SECTION 2.05. Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Trustee or Authenticating Agent, as the case may be, shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee or Authenticating Agent, as the case may be, of such mutilated Bond for cancellation, and the Issuer and the Trustee or Authenticating Agent, as the case may be, may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Trustee or Authenticating Agent, as the case may be; and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon the Trustee or Authenticating Agent, as the case may be, shall authenticate and deliver a new Bond of like Series, tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the Issuer may, with the consent of the Trustee or Authenticating Agent, as the case may be, pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

Every substituted Bond issued pursuant to this Section 2.05 shall constitute an additional contractual obligation of the Issuer, whether or not the Bond alleged to have been destroyed, lost or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Master Indenture and applicable Supplemental Indenture equally and proportionately with any and all other Bonds of such same Series duly issued hereunder and under such Supplemental Indenture.

All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies with respect to the replacement or payment of negotiable instruments, investments or other securities without their surrender.

SECTION 2.06. Temporary Bonds. Pending preparation of definitive Bonds, or by agreement with the original purchasers of all Bonds, the Issuer may issue and, upon its request, the Trustee shall authenticate in lieu of definitive Bonds one or more temporary printed or typewritten Bonds of substantially the tenor recited above. Upon request of the Issuer, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive Bonds. So long as Cede & Co., or any other nominee of DTC is the Registered Owner of the Bonds, the definitive Bonds shall be in typewritten form.

SECTION 2.07. Cancellation and Destruction of Surrendered Bonds. All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar, Paying Agent or Authenticating Agent to, and cancelled and disposed of by, the Trustee in accordance with its then current procedures. The Trustee shall deliver to the Issuer a certificate of

destruction (or other evidence of destruction) in respect of all Bonds destroyed in accordance with this Section.

SECTION 2.08. Registration, Transfer and Exchange. As provided in Section 2.04 hereof, the Issuer shall cause a Bond Register in respect of the Bonds to be kept at the designated office of the Registrar.

Upon surrender for requisition of transfer of any Bond at the designated office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.08, the Issuer shall execute and the Trustee (as Authenticating Agent and/or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver, in the name of the designated transferees, one or more new Bonds of a like aggregate principal amount and of the same Series and maturity.

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same Series and maturity, upon surrender of the Bonds to be exchanged at any such office or agency. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Trustee (as Authenticating Agent and/or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

All Bonds issued upon any transfer or exchange of Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Master Indenture and applicable Supplemental Indenture as the Bonds of such Series surrendered upon such transfer or exchange.

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.

Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

SECTION 2.09. Persons Deemed Owners. The Issuer, the Trustee, any Paying Agent, the Registrar, or the Authenticating Agent shall deem and treat the person in whose name any Bond is registered as the absolute Owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent, the Registrar or the Authenticating Agent) for the purpose of receiving payment of or on account of the principal or Redemption Price of and interest on such Bond, and for all other purposes, and the Issuer, the Trustee, any Paying Agent,

the Registrar and the Authenticating Agent shall not be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

SECTION 2.10. Limitation on Incurrence of Certain Indebtedness. The Issuer will not issue Bonds of any Series, except upon the conditions and in the manner provided or as otherwise permitted in the Indenture, provided that the Issuer may enter into agreements with issuers of Credit Facilities which involve liens on Pledged Revenues on a parity with that of the Bonds or portion thereof which is supported by such Credit Facilities.

SECTION 2.11. Qualification for The Depository Trust Company. To the extent provided in a Supplemental Indenture or authorized and directed by a Resolution of the Issuer authorizing the issuance of a Series of Bonds, the Trustee shall be authorized to enter into agreements with The Depository Trust Company, New York, New York ("DTC") and other depository trust companies, including, but not limited to, agreements necessary for wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC, and other depository trust companies in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC and other depository trust companies (or any of their designees identified to the Trustee) by overnight delivery, courier service, telegram, telecopy or other similar means of communication.

So long as there shall be maintained a book-entry-only system with respect to a Series of Bonds, the following provisions shall apply:

Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, each Series of Bonds shall initially be registered in the name of Cede & Co. as nominee for DTC, which will act initially as securities depository for the Bonds and so long as the Bonds are held in book-entry-only form, Cede & Co. shall be considered the Registered Owner for all purposes hereof. On original issue, such Bonds shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Bonds ("Beneficial Owners").

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

The Bonds registered in the name of Cede & Co. shall initially be issued in the form of one fully registered Bond for each maturity of each Series registered in the name of Cede & Co. and shall be held in such form until maturity. Individuals may purchase beneficial interests in

Authorized Denominations in book-entry-only form, without certificated Bonds, through DTC Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE BONDS, ANY NOTICES TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICES TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO BENEFICIAL OWNERS.

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

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

ARTICLE III
ISSUE OF BONDS

SECTION 3.01. Issue of Bonds. Subject to the provisions of Section 2.01 hereof, the Issuer may issue one or more Series of Bonds hereunder and under Supplemental Indentures from time to time for the purpose of financing the Costs of acquisition or construction of the Project or to refund all or a portion of a Series of Bonds (and to pay the costs of the issuance of such Bonds and to pay the amounts required to be deposited with respect to such Bonds in the Funds and Accounts established under the Indenture). In connection with the issuance of a Series of Bonds the Trustee shall, at the written request of the Issuer, authenticate the Bonds and deliver or cause them to be authenticated and delivered, as specified in the request, but only upon receipt of:

(1) a Certified Resolution of the Issuer (a) approving a Supplemental Indenture under which the Series of Bonds are to be issued; (b) providing the terms of the Bonds and directing the payments to be made into the Funds and Accounts in respect thereof as provided in Article VI hereof; (c) authorizing the execution and delivery of the Series of Bonds to be issued; and (d) if the purpose is to effectuate a refunding, authorizing the redemption, if any, of the Bonds to be refunded and the defeasance thereof, and the execution and delivery of an escrow agreement, if applicable, and other matters contained in Article XIV hereof;

(2) a written opinion or opinions of Counsel to the Issuer, to the effect that (a) all conditions prescribed herein as precedent to the issuance of the Bonds have been fulfilled; (b) the Bonds have been validly authorized and executed and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (c) any consents of any Regulatory Bodies required in connection with the issuance of the Bonds have been obtained or can be reasonably expected to be obtained on or prior to the date such consents are required; (d) if the acquisition of any real property or interest therein is included in the purpose of such issue, (i) the Issuer has or can acquire good and marketable title thereto free from all liens and encumbrances except such as will not materially interfere with the proposed use thereof or (ii) the Issuer has or can acquire a valid, subsisting and enforceable leasehold, easement, right-of-way or other interest in real property sufficient to effectuate the purpose of the issue (which opinion may be stated in reliance on the opinion of other Counsel satisfactory to the signer or on a title insurance policy issued by a reputable title company) (clauses (c) and (d) shall not apply in the case of the issuance of a refunding Series of Bonds); and (e) whether a certificate described in Section 3.01(13) hereof is required to be delivered and that such certificate conforms to the requirements of such section;

(3) an opinion of Counsel to the Issuer, which shall also be addressed to the Trustee, to the effect that: (a) the Issuer has good right and lawful authority under the Act to undertake the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body; (b) that the Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; (c) that the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all state, county, district and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; (d) this Master Indenture and the applicable Supplemental Indenture have been duly and validly authorized, approved, and executed by the Issuer; (e) the issuance of the Series of Bonds has been duly authorized and approved by the Board; and (f) this Master Indenture and the applicable Supplemental Indenture (assuming due authorization, execution and delivery by the Trustee) constitutes a binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity;

(4) a Consulting Project Engineer's certificate addressed to the Issuer and the Trustee setting forth the estimated cost of the Project, and in the case of an acquisition by the Issuer of all or a portion of the Project that has been completed, stating, in the signer's opinion, (a) that the portion of the Project improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and

specifications therefor; (b) to the best of his knowledge, the Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the Issuer for the Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual Costs of construction of such components of the Project; and (d) the plans and specifications for the Project improvements have been approved by all Regulatory Bodies required to approve them (specifying such Regulatory Bodies) or such approval can reasonably be expected to be obtained; provided, however, that in lieu of the information required in clause (a), there may be delivered to the Trustee satisfactory evidence of the acceptance of operational and maintenance responsibility of each component of the Project by one or more governmental entities (the foregoing shall not be applicable in the case of the issuance of a refunding Series of Bonds);

(5) a copy of the Supplemental Indenture for such Bonds, certified by the Secretary or Assistant Secretary of the Issuer as being a true and correct copy thereof;

(6) the proceeds of the sale of such Bonds together with any required equity deposit by a Landowner or other third party;

(7) any Credit Facility authorized by the Issuer in respect to such Bonds;

(8) one or more Certified Resolutions of the Issuer relating to the levy of Special Assessments in respect of the Project, and evidencing that the Issuer has undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection procedures, in order to levy and collect Special Assessments upon the District Lands in an amount sufficient to pay the Debt Service Requirement on the Bonds to be issued;

(9) an executed opinion of Bond Counsel;

(10) a written direction of the Issuer to the Trustee to authenticate and deliver such Bonds;

(11) a copy of a Final Judgment of validation and a Certificate of No Appeal with respect to the Bonds that are subject to validation;

(12) a collateral assignment from the developer(s) of the District Lands to the Issuer of the Project Documents;

(13) if at the time of issuance of a Series of Bonds a majority of the members of the Board of Supervisors of the District are not elected by qualified electors pursuant to the Act, a certificate of the Majority Landowner and any other developer(s) of the District Lands in form and substance satisfactory to the Issuer and Bond Counsel (a "Developer's Certificate") which provides: (a) the number of residential units expected to be constructed and developed on the District Lands owned thereby, together with a

representation to the effect that the person or entity executing the Developer's Certificate expects to proceed with due diligence and all reasonable speed to construct and sell the residential units to members of the general public who are unrelated to the Majority Landowner or developer, as appropriate, including an estimate of the timing expected with respect to such construction and sale, (b) certifications that (i) the District was not organized and will not be operated to perpetuate private control by the Majority Landowner, any developer or other nongovernmental persons and (ii) upon completion of the relevant portion of the District Lands, it is expected that at least 250 of the owners or occupants of such residential units will qualify as a "qualified elector" within the meaning of Section 190.006 of the Act, and therefore will be eligible to vote for the members of the Board of Supervisors of the District, (c) a representation of the Majority Landowner that during the development period of the District Lands, and until such time as a majority of the members of the Board of Supervisors of the District are elected by qualified electors pursuant to the Act, the Majority Landowner expects to elect a majority of the members of the Board of Supervisors of the District, will require that all members of the Board of Supervisors elected thereby comply with all provisions of the Act, and that all members of the Board so elected by the Majority Landowner will act only in furtherance of the public purposes described in the Act, (d) a representation that the Project is and will continue to be facilities that: (i) are permitted to be financed under the Act, (ii) will be owned by the District or such other governmental entity, (iii) will carry out an essential governmental function for the benefit of the general public, including residents of the Development, and (iv) will be available to the general public either free of charge or at reasonable rates that are generally applicable and uniformly applied, and no portion of the Project will consist of commercial or industrial facilities, or improvements to property that will be owned by the Majority Landowner or developer or any other nongovernmental person, (e) as of the date of issuance of the Series of Bonds, the Majority Landowner or other developer(s) does not expect to be required to make any payment under any applicable "true-up" agreement, and (f) a representation that the Majority Landowner or developer, as appropriate, executing the Developer's Certificate understands that Bond Counsel will rely on the representations and certifications provided therein in giving its opinion that interest on the Series of Bonds is excluded from gross income for federal income tax purposes;

(14) in the case of the issuance of a refunding Series of Bonds, an Officer's Certificate of the Issuer stating: (a) the intended use of the proceeds of the refunding Series of Bonds; (b) the Bonds to be refunded; (c) any other amounts available for such purpose; (d) that the proceeds of the issue plus the other amounts, if any, stated to be available for the purpose will be sufficient to refund the Bonds to be refunded in accordance with the refunding plan and in compliance with Article XIV of this Master Indenture, including, without limitation, to pay the Costs of issuance of such Bonds, and (e) that notice of redemption, if applicable, of the Bonds to be refunded has been duly given or that provision has been made therefor, as applicable;

(15) in the case of the issuance of a refunding Series of Bonds, a written opinion of Bond Counsel to the effect that the issuance of such Bonds will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Bonds issued pursuant to the Indenture (to the extent that upon original issuance thereof

such Bonds were issued as Bonds the interest on which is excludable from gross income for federal income tax purposes); and

(16) such other documents, certifications and opinions as shall be required by the Supplemental Indenture, by the Participating Underwriter or the initial purchaser of a Series of Bonds or by the Issuer or the Trustee upon advice of counsel.

At the option of the Issuer, any or all of the matters required to be stated in the Certified Resolution described in (1) above may instead be stated in a Supplemental Indenture, duly approved by a Certified Resolution of the Issuer. Execution of a Series of the Bonds by the Issuer shall be conclusive evidence of satisfaction of the conditions precedent, set forth in this Article, as to the Issuer and the Underwriter.

ARTICLE IV
ACQUISITION AND CONSTRUCTION OF PROJECT

SECTION 4.01. Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete any Project or portion thereof for which any Series of Bonds is being issued in accordance with the plans and specifications therefor, as such plans and specifications may be amended from time to time, and subject to the specific requirements of the Supplemental Indenture for such Series of Bonds.

SECTION 4.02. Compliance Requirements. The Issuer will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the acquisition, completion and operation of any Project or portion thereof for which any Series of Bonds is being issued and shall complete any Project or portion thereof in conformity with such approvals, laws, rules and regulations. Prior to the completion of the Project, in the event that any developer of the District Lands shall fail to pay, when due, any Special Assessments levied against lands within the Issuer owned by the developer or any affiliated entity thereof, the Issuer shall immediately take all actions necessary, to the extent revenues of the Issuer are legally available for such purpose, to complete the Project including, without limitation, taking control of the Project Documents.

ARTICLE V
ACQUISITION AND CONSTRUCTION FUND

SECTION 5.01. Acquisition and Construction Fund. The Trustee shall establish an Acquisition and Construction Fund into which shall be deposited the proceeds from each Series of Bonds issued under the Indenture (unless otherwise specified herein or in the applicable Supplemental Indenture for a Series of Bonds) and from which Costs may be paid as set forth herein and in the applicable Supplemental Indenture. Unless otherwise specified in the applicable Supplemental Indenture, a separate Series Account shall be established in the Acquisition and Construction Fund with respect to each Series of Bonds issued hereunder and the proceeds of each Series of Bonds (other than Bonds issued to refund all or a portion of the Bonds) shall be deposited into the corresponding Series Account in the Acquisition and

Construction Fund. The amounts in any Series Account of the Acquisition and Construction Fund, until applied as hereinafter provided, shall be held for the security of the Series of Bonds hereunder in respect of which such Series Account was established. Separate subaccounts within any Series Account of the Acquisition and Construction Fund shall be maintained by the Trustee in respect of each Series of Bonds upon request of the Issuer whenever, in the opinion of the Issuer, it is appropriate to have a separate written accounting in respect of the Costs of any designated portion of the Project. Payments shall be made from the appropriate Series Account of the Acquisition and Construction Fund to pay any unpaid Costs of Issuance of the Series of Bonds in question, including without limitation, legal, engineering, and consultants' fees and to pay amounts to be reimbursed to the Issuer for Costs advanced, and thereafter to pay Costs of planning, financing, acquisition, construction, reconstruction, equipping and installation of the Project or portion thereof.

(a) *Deposits*. In addition to the deposit of amounts received by the Trustee on the date of issuance of each Series of Bonds, the Issuer shall pay or cause to be paid to the Trustee, for deposit into the Series Account of the Acquisition and Construction Fund, as promptly as practicable, the following amounts:

(i) Subject to the provisions of Section 9.23 hereof, payments made to the Issuer from the sale, lease or other disposition of the Project or any portion thereof;

(ii) Subject to the provisions of Section 9.14 hereof, the balance of insurance proceeds with respect to the loss or destruction of the Project or any portion thereof;

(iii) Deposits made by any developer of the District Lands pursuant to the terms and provisions of a developer funding agreement; and

(iv) Amounts received from a governmental entity pursuant to an interlocal agreement or other similar agreement between the District and such governmental entity providing for the payment by such governmental entity of a portion of the Costs of the Project.

Amounts in the applicable Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of the Project or a portion thereof, as applicable, pertaining to the Series of Bonds in question; provided, however, that if any amounts remain in the Series Account of the Acquisition and Construction Fund after the Completion Date (as defined in paragraph (c) below) of the Project or portion thereof pertaining to the Series of Bonds in question, and if such amounts are not reserved for payment of any remaining part of the Cost of the Project as directed in writing by the Issuer, such amounts shall be transferred to the applicable Series Account of the Bond Redemption Fund for application to the redemption of Bonds of the Series to which such proceeds relate, as set forth in Section 6.06 hereof or in the applicable Supplemental Indenture.

(b) *Disbursements*. Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the appropriate Series Account of the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant

signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b). Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition in the form of Exhibit D attached hereto, signed by a Responsible Officer and, except for payments of cost of issuance, a certificate of the Consulting Engineer signed by a consulting engineer also in the form of Exhibit D attached hereto and as may be modified by terms of the related Supplemental Indenture. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate Series Account of the Acquisition and Construction Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this section. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof. The Trustee shall have no duty to verify that the disbursement of funds pursuant to a requisition is for a purpose for which payment may be made hereunder and the Trustee may conclusively rely that a properly signed requisition is, on its face, sufficient to disburse funds from the Acquisition and Construction Fund.

(c) *Completion of Project*. On the date of completion of the Project or if sufficient moneys are retained in the appropriate Series Account of the Acquisition and Construction Fund, to complete the Cost of the Project, in either case, as evidenced by the delivery of a Certificate of the Consulting Engineer to the Trustee and adoption of a resolution by the Board accepting the Project as provided by Section 170.09, Florida Statutes, as amended (the "Completion Date"), the balance in the appropriate Series Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Project shall be transferred by the Trustee to, and deposited in, the applicable Series Account of the Bond Redemption Fund and applied as provided in Section 6.06 hereof and in the applicable Supplemental Indenture.

ARTICLE VI
SPECIAL ASSESSMENTS; APPLICATION THEREOF TO FUNDS AND ACCOUNTS

SECTION 6.01. Special Assessments; Lien of Indenture on Pledged Revenues. The Issuer hereby covenants that it shall levy Special Assessments in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder and enforce such Special Assessments pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable.

The Issuer shall, within five (5) Business Days of receipt thereof, pay to the Trustee for deposit in the Series Account of the Revenue Fund established under Section 6.03 hereof all Special Assessments received by the Issuer from the levy thereof on the District Lands subject to assessments for the payment of the related Series of Bonds; provided, however, that amounts received as prepayments of Special Assessments shall be deposited directly into the applicable Series Account within the Bond Redemption Fund established hereunder or in any account thereof established pursuant to the applicable Supplemental Indenture. The Issuer shall notify

the Trustee in writing at the time of deposit of any amounts received as prepayments of Special Assessments and shall identify the related Series of Bonds. If necessary, the Issuer shall direct the Landowner making such prepayment to specify what Series of Bonds such prepayments relate.

There are hereby pledged for the payment of the principal or Redemption Price of and interest on all Bonds of each Series issued and Outstanding under the Indenture and all reimbursements due to any Credit Facility Issuer for any drawing with respect to such Series of Bonds on its Credit Facility, including, without limitation, interest thereon, as required under the terms of the applicable Credit Facility Agreement, the Pledged Revenues; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Pledged Revenues securing such Series of Bonds, the Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and Bonds issued on a parity therewith and shall not secure any other Bonds or Series of Bonds. The Pledged Revenues shall immediately be subject to the lien and pledge of the Indenture without any physical delivery hereof or further act; provided, however, that the lien and pledge of the Indenture shall not apply to any moneys transferred by the Trustee to the Rebate Fund. The foregoing notwithstanding, to the extent provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, such Series of Bonds may be made payable from and secured by less than all of the Pledged Revenues, and any one or more of the provisions of this Master Indenture may be made inapplicable to such Series of Bonds, all as more specifically provided in the corresponding Supplemental Indenture; provided, however, that any such provisions shall apply only to the particular Series of Bonds authorized by such Supplemental Indenture and shall not affect in any manner whatsoever any Outstanding Series of Bonds.

SECTION 6.02. Funds and Accounts Relating to the Bonds. The Funds and Accounts specified in this Article VI shall be established under this Master Indenture and each Supplemental Indenture pursuant to which a Series of Bonds is issued for the benefit of the specific Series of Bonds issued pursuant to such Supplemental Indenture and any Series issued on a parity therewith and, unless expressly otherwise provided in said Supplemental Indenture, shall not apply to Bonds Outstanding hereunder issued under any other indenture supplemental hereto. Unless provided otherwise by Supplemental Indenture, all moneys, including, without limitation, proceeds of a Series of Bonds, on deposit to the credit of the Funds and Accounts established hereunder and under a Supplemental Indenture (except for moneys transferred to the Rebate Fund) shall be pledged to the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series of Bonds issued hereunder and under such Supplemental Indenture, and any Series issued on a parity therewith.

SECTION 6.03. Revenue Fund. The Trustee is hereby authorized and directed to establish a Revenue Fund and pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder, into which the Trustee shall immediately deposit any and all Special Assessments received from the levy thereof on the District Lands or any portion thereof (other than Prepayments) and any amounts received as the result of any foreclosure, sale of tax certificates or other remedial action for nonpayment of Special Assessments for the payment of the related Series of Bonds and other payments required hereunder or under the applicable Supplemental Indenture (unless such Special Assessments and/or other payments are specifically designated by the Issuer pursuant to a Supplemental Indenture for deposit into the Rebate Fund

or any other Fund or Account established hereunder or under a Supplemental Indenture) and each Series Account therein shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall transfer from amounts on deposit in the Series Account in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority unless other times and/or priorities are established in a Supplemental Indenture with respect to a Series of Bonds:

FIRST, upon receipt but no later than the Business Day preceding the first May 1 for which there is an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account of the Debt Service Fund to be applied to the payment of interest on the Bonds of a Series due on the next succeeding May 1, and no later than the Business Day next preceding each May 1 thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the related Series of Bonds becoming due on the next succeeding May 1, less any amount on deposit in such Interest Account not previously credited;

SECOND, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 or November 1, as designated in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Principal Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series maturing on the next succeeding principal payment date, less any amount on deposit in the applicable Series Principal Account not previously credited;

THIRD, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 or November 1, as so designated in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series subject to mandatory sinking fund redemption on the next succeeding mandatory sinking fund redemption date, less any amount on deposit in the applicable Series Sinking Fund Account not previously credited;

FOURTH, upon receipt but no later than the Business Day preceding the first November 1 for which there remains an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account to be applied to the payment of interest on the Bonds of a Series due on the next succeeding November 1, and no later than the Business Day next preceding each November 1 thereafter while Bonds of such Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds of such Series becoming due on the next succeeding November 1, less any amount on deposit in the applicable Series Interest Account not previously credited;

FIFTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Account of the Debt Service Reserve Fund, if any, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Debt Service Reserve Requirement;

SIXTH, subject to the following paragraph, the balance of any moneys remaining in a Series Account of the Revenue Fund after making the foregoing deposits shall remain therein.

Except as otherwise provided in a Supplemental Indenture, the Trustee shall retain any moneys held for the credit of the Revenue Fund which are not otherwise required to be deposited pursuant to this Section and apply such amounts on subsequent dates for the purposes and in the priority set forth above. Notwithstanding the foregoing, if pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, the Issuer shall direct the Trustee to make such deposit thereto. Prepayments pledged to a particular Series of Bonds shall be deposited directly into the applicable Series Account of the Bond Redemption Fund as provided herein.

SECTION 6.04. Debt Service Fund. The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the Issuer may pay to the Trustee for deposit therein with respect to the related Series of Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall establish within the Debt Service Fund pursuant to a Supplemental Indenture, a Series Principal Account, a Series Interest Account and, if applicable, a Series Sinking Fund Account for each Series of Bonds and a Series Capitalized Interest Account, which accounts shall be separate and apart from all other Funds and Accounts established under the Indenture and from all other moneys of the Trustee.

The Trustee at all times shall make available to any Paying Agent the funds in the Series Principal Account and the Series Interest Account of the Debt Service Fund to pay the principal of the applicable Series of Bonds as they mature upon surrender thereof and the interest on the applicable Series of Bonds as it becomes payable, respectively. When a Series of Bonds is redeemed, the amount, if any, in the Debt Service Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption.

The Trustee shall apply moneys in the Series Sinking Fund Account in the Debt Service Fund for purchase or redemption of the applicable Series of Bonds in amounts and maturities set forth in the Supplemental Indenture. Whenever Bonds of a Series are to be purchased out of such Series Sinking Fund Account, if the Issuer shall notify the Trustee in writing that the Issuer wishes to arrange for such purchase, the Trustee shall comply with the Issuer's arrangements provided they conform to the Indenture.

Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, purchases and redemptions out of the Series Sinking Fund Account shall be made as follows:

(a) The Trustee shall apply the amounts required to be transferred to the Series Sinking Fund Account (less any moneys applied to the purchase of Bonds of the applicable Series pursuant to the next sentence hereof) on the mandatory sinking fund redemption date in each of the years set forth in the Supplemental Indenture to the redemption of Bonds of the related Series in the amounts, manner and maturities and on the dates set forth in the Supplemental Indenture, at a Redemption Price of 100% of the principal amount thereof. At the written direction of the Issuer, the Trustee shall apply moneys from time to time available in the Series Sinking Fund Account to the purchase of Bonds of the applicable Series which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. In the event of purchases at less than the principal amount thereof, the difference between the amount in the Series Sinking Fund Account representing the principal amount of the Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the related Series Interest Account of the Debt Service Fund.

(b) Accrued interest on purchased Bonds of a Series shall be paid from the related Series Interest Account of the Debt Service Fund.

(c) In lieu of paying the Debt Service Requirements necessary to allow any mandatory redemption of Bonds of a Series from the related Series Sinking Fund Account, the Issuer may present to the Trustee Bonds of such Series purchased by the Issuer pursuant to subparagraph (a) above and furnished for such purposes; provided, however, that no Bonds of such Series so purchased shall be credited towards the Debt Service Requirements in respect of the mandatory redemption of Bonds of such Series for which notice of redemption has been given pursuant to Section 8.02 of this Master Indenture. Any Bond so purchased shall be presented to the Trustee for cancellation. In such event, the Debt Service Requirements with respect to the Bonds of a Series for the period in which the purchased Bonds are presented to the Trustee shall, for all purposes hereunder, be reduced by an amount equal to the aggregate principal amount of any such Bonds so presented.

SECTION 6.05. Debt Service Reserve Fund. The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and, if applicable, pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each Series Account therein shall be held by the Trustee solely for the benefit of each related Series of Bonds or sub-Series, as determined by the applicable Supplemental Indenture; provided, however, that notwithstanding anything to the contrary contained in this Master Indenture, the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide that the Debt Service Reserve Fund is not applicable and no account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Series Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds or equity equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Series Account of the Debt Service Reserve Fund.

Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, and as long as there exists no default under the Indenture and the amount in the Series Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to such Series of Bonds, earnings on investments in the Series Account of the Debt Service Reserve Fund shall, prior to the Completion Date of a Project, be transferred to the applicable Series Account of the Acquisition and Construction Fund, and after the Completion Date, shall be transferred to the related Series Account of the Revenue Fund. Otherwise, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein. Unless otherwise provided in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of a Prepayment of Special Assessments, which Special Assessments are pledged for the payment and security of such Series of Bonds, the excess amount shall be transferred from the Series Account or Subaccount of the Debt Service Reserve Fund to the applicable Series Account of the Bond Redemption Fund established for such Series of Bonds and shall constitute a credit against such Prepayment. In the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement for any other reason, the excess amount shall, unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, be transferred from the Series Account of the Debt Service Reserve Fund to the related Series Account or subaccount of the Bond Redemption Fund.

Whenever for any reason on an Interest Payment Date, principal payment date or mandatory redemption date with respect to a related Series of Bonds secured by a Series Account of the Debt Service Reserve Fund the amount in the related Series Interest Account, the related Series Principal Account or the related Series Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on such Series of Bonds therefrom on such payment dates, the Trustee shall, without further instructions, transfer the amount of any such deficiency from the related Series Account of the Debt Service Reserve Fund into the related Series Interest Account, the related Series Principal Account and the related Series Sinking Fund Account, as the case may be, with priority to the related Series Interest Account and then, proportionately according to the respective deficiencies therein, to the related Series Principal Account and the related Series Sinking Fund Account, to be applied to pay the Series of Bonds secured by the Series Account of the Debt Service Reserve Fund.

Notwithstanding the foregoing, in lieu of the required deposits into the related Series Account of the Debt Service Reserve Fund, the Issuer may cause to be deposited into the Series Account of the Debt Service Reserve Fund a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, either in lieu of any cash amount required to be deposited therein in connection with the issuance of any Series of Bonds or in substitution for the full amounts then on deposit therein or in an amount equal to the difference between the amount required to be deposited and the sum, if any, then on deposit in the Series Account of the Debt Service Reserve Fund, which Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit shall be payable (upon the giving of notice as required thereunder) on any Interest Payment Date or principal payment date on which a deficiency exists which cannot be remedied by moneys in any other Fund or Account held pursuant to the Indenture and available

for such purpose. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if any such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit is substituted for moneys on deposit in the Series Account of the Debt Service Reserve Fund, or if at any time there are excess moneys in the Series Account of the Debt Service Reserve Fund, the excess moneys in the Series Account of the Debt Service Reserve Fund shall be transferred to and deposited in the related Series Account or Subaccount of the Revenue Fund. If a disbursement is made from a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, the Issuer shall be obligated to either reinstate the maximum limits of such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit immediately following such disbursement or to deposit into the Series Account of the Debt Service Reserve Fund, as provided in the Indenture for restoration of withdrawals from the Series Account of the Debt Service Reserve Fund, funds in the amount of the disbursement made under such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit.

In the event that upon the occurrence of any deficiency in a Series Interest Account, a Series Principal Account or a Series Sinking Fund Account, the Series Account of the Debt Service Reserve Fund is then funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, the Trustee shall, on an Interest Payment Date or principal payment date or mandatory redemption date to which such deficiency relates, draw upon the Debt Service Reserve Letter of Credit or cause to be paid under the Debt Service Reserve Insurance Policy an amount sufficient to remedy such deficiency, in accordance with the terms and provisions of the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, and any corresponding reimbursement or other agreement governing the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy; provided, however, that if at the time of such deficiency the Series Account of the Debt Service Reserve Fund is only partially funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, prior to drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, the Trustee shall first apply any cash and securities on deposit in the Series Account of the Debt Service Reserve Fund to remedy the deficiency in accordance with the second paragraph of this Section 6.05 and, if after such application a deficiency still exists, the Trustee shall make up the balance of the deficiency by drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as provided in this sentence. Amounts drawn on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, shall be applied as set forth in the second paragraph of this Section 6.05. Any amounts drawn under a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy shall be reimbursed to the issuer thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy.

SECTION 6.06. Bond Redemption Fund. The Trustee is hereby authorized and directed to establish a Bond Redemption Fund and a Series Account therein for each Series of Bonds issued hereunder into which shall be deposited moneys, unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, in the amounts and at the times provided in Sections 5.01, 6.01, 6.03, 6.05, 9.08(d) and 9.14(c) of this Master Indenture. The Series Account within the Bond Redemption Fund shall constitute an irrevocable trust fund to be applied solely as set forth in the applicable Supplemental Indenture for the related Series of Bonds and shall be held by the Trustee separate and apart from all other Funds and Accounts

held under such Indenture and from all other moneys of the Trustee. All earnings on investments held in the Series Account within the Bond Redemption Fund shall be retained therein and applied as set forth below.

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

FIRST, to make such deposits into the Rebate Fund created and established under this Master Indenture as the Issuer may direct in accordance with an arbitrage rebate agreement, such moneys thereupon to be used solely for the purposes specified in said arbitrage rebate agreement. Any moneys so transferred from the Series Account within the Bond Redemption Fund to the Rebate Fund shall thereupon be free from the lien and pledge of the related Indenture;

SECOND, to be used to call for redemption pursuant to clause (b) of Section 8.01 hereof an amount of Bonds of the applicable Series equal to the amount of money transferred to the Series Account within the Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the direction of a Responsible Officer, to call for redemption on each Interest Payment Date or other date on which Bonds of the applicable Series are subject to optional redemption pursuant to Section 8.01(a) hereof such amount of Bonds of the applicable Series as, with the redemption premium, may be practicable; provided, however, that not less than Five Thousand Dollars ($5,000) principal amount of Bonds of the applicable Series shall be called for redemption at one time.

Any such redemption shall be made in accordance with the provisions of Article VIII of this Master Indenture and the applicable provisions of the related Supplemental Indenture. The Issuer shall pay all expenses in connection with such redemption.

SECTION 6.07. Drawings on Credit Facility. With respect to Bonds in respect of which there has been issued a Credit Facility, the Trustee shall draw on the Credit Facility, in accordance with the provisions for drawing under such Credit Facility, and within the requisite time period, all as set forth in the Credit Facility Agreement or the Supplemental Indenture.

SECTION 6.08. Procedure When Funds Are Sufficient to Pay All Bonds of a Series. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if at any time the moneys held by the Trustee in the Funds (other than the moneys in the Rebate Fund) and Accounts hereunder and under a Supplemental Indenture and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds of a Series then Outstanding under such Indenture to maturity or prior redemption, together with any amounts due the Issuer and the Trustee, Paying Agent, Registrar and Credit

Facility Issuer, if any, the Trustee, at the direction of the Issuer, shall apply the amounts in the Series Funds and Series Accounts to the payment of the aforesaid obligations and the Issuer shall not be required to pay over any further Pledged Revenues with respect to such Series of Bonds unless and until it shall appear that there is a deficiency in the Funds and Accounts held by the Trustee.

SECTION 6.09. Certain Moneys to Be Held for Series Bondholders Only. Each Series of Bonds issued pursuant to this Master Indenture and the related Supplemental Indenture shall be secured by Pledged Revenues, as set forth herein, and otherwise may be secured by such additional Funds and Accounts and other security (including, but not limited to, Credit Facilities) established by the pertinent Supplemental Indenture. Moneys and investments in the various Funds and Accounts created under a Supplemental Indenture expressly and solely for the benefit of the Series of Bonds issued under such Supplemental Indenture shall be held in trust by the Trustee for the benefit of the Holders of, and Credit Facility Issuer with respect to, Bonds of that Series only.

SECTION 6.10. Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for two (2) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the actual knowledge of a Responsible Officer of the Trustee in default with respect to any covenant in this Master Indenture, any Supplemental Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, may, at the expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

SECTION 6.11. Rebate Fund. The Trustee is hereby authorized and directed to establish a Rebate Fund. Unless provided otherwise in a Supplemental Indenture, the Trustee shall transfer monies from the applicable Series Account in the Revenue Fund and deposit the same to the Rebate Fund, and shall make payments therefrom at the times and in the amounts as directed by the Issuer in writing that are required to comply with the covenants in the applicable Arbitrage Certificate. If so directed by the Issuer in writing, the Trustee shall create one or more Series Accounts within the Rebate Fund relating to one or more particular Series of Bonds.

(a) All amounts held in the Rebate Fund shall be governed by this Section and the applicable Arbitrage Certificate. The Trustee shall be entitled to rely on the rebate calculations obtained from the rebate analyst retained by the Issuer pursuant to any Arbitrage Certificate and the Trustee shall not be responsible for any loss or damage resulting from any good faith action taken or omitted to be taken by the Issuer in reliance upon such calculations.

(b) Pursuant to the applicable Arbitrage Certificate, the Trustee shall remit all rebate installments and a final rebate payment to the United States. The Trustee shall have no obligation to pay any amounts required to be rebated pursuant to this Section and the applicable Arbitrage Certificate, other than at the direction of the Issuer and from moneys held in the

Rebate Fund or from other moneys provided to it by the Issuer. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any arbitrage rebate shall be withdrawn and paid to the Issuer.

(c) Notwithstanding any other provision of this Indenture, including in particular Article XIV hereof, the obligation to pay arbitrage rebate to the United States and to comply with all other requirements of this Section and the Arbitrage Certificate shall survive the defeasance or payment in full of the Bonds.

(d) The Trustee shall not be deemed to have constructive knowledge of the Code or regulations, rulings and judicial decisions concerning the Code.

ARTICLE VII
SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

SECTION 7.01. Deposits and Security Therefor. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, all moneys received by the Trustee under a Supplemental Indenture for deposit in any Fund or Account established under this Master Indenture or such Supplemental Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Master Indenture and the related Supplemental Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 7.02 hereof. All deposits of moneys received by the Trustee under this Master Indenture or such Supplemental Indenture (whether original deposits under this Section 7.01 or deposits or redeposits in time accounts under Section 7.02) shall, to the extent not insured, and to the extent permitted by law, be fully secured as to both principal and interest earned, by Investment Securities of the types set forth in the definition of Investment Securities and the provisions thereof. If at any time the Trustee is unwilling to accept such deposits or unable to secure them as provided above, the Trustee may deposit such moneys with any other depository which is authorized to receive them and the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC Savings Association Insurance Fund). All deposits in any other depository in excess of the amount covered by insurance (whether under this Section 7.01 or Section 7.02 as aforesaid) shall, to the extent permitted by law, be fully secured as to both principal and interest earned, in the same manner as required herein for deposits with the Trustee. Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than $50,000,000.

SECTION 7.02. Investment or Deposit of Funds. The Trustee shall, as directed by the Issuer in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and securities described in subparagraphs (iii), (iv), (v), (vi), (ix), (x) or (xi) of the definition of Investment Securities unless the applicable Supplemental Indenture provides for alternate investments. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without

penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than $50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon written request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

In the absence of written investment instructions from the Issuer, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder invested or for any losses because such amounts were not invested. Moneys in any of the Funds and Accounts established pursuant to the Indenture, when held by the Trustee, shall be promptly invested by the Trustee in accordance with all written directions from the Issuer and the Issuer shall be responsible for ensuring that such instructions conform to requirements of this Master Indenture including, without limitation, Article VII hereof. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may conclusively rely upon the Issuer's written instructions as to both the suitability and legality of all investments directed hereunder or under any Supplemental Indenture. Ratings of investments shall be determined by the Issuer at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments after the initial purchase of such investments. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

SECTION 7.03. Valuation of Funds. Except for the assets on deposit in the Debt Service Reserve Fund, the Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture within ten (10) Business Days prior to each Interest Payment Date. With respect to the assets in the Debt Service Reserve Fund, including all accounts established therein, the Trustee shall value such assets forty-five (45) days

prior to each Interest Payment Date. In either case, as soon as practicable after each such valuation date (but no later than ten (10) Business Days after each such valuation date), the Trustee shall provide the Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder.

SECTION 7.04. Brokerage Confirmations. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

ARTICLE VIII
REDEMPTION AND PURCHASE OF BONDS

SECTION 8.01. Redemption Dates and Prices. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Bonds of a Series may be made subject to optional, mandatory and extraordinary redemption and purchase, either in whole or in part, by the Issuer, prior to maturity in the amounts, at the times and in the manner provided in this Article VIII and in the related Supplemental Indenture.

(a) *Optional Redemption*. Bonds of a Series shall be subject to optional redemption at the direction of the Issuer, at the times and upon payment of the purchase price as provided in the related Supplemental Indenture.

(b) *Extraordinary Mandatory Redemption in Whole or in Part*. Except as otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment 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 moneys deposited into the related Series Bond Redemption Fund following the payment in full of Special Assessments on any portion of the District Lands in accordance with the provisions of Section 9.08(a) hereof; (ii) from moneys deposited into the related Series Bond Redemption Fund following the payment in full of Special Assessments on any portion of the District Lands as a result of any prepayment of Special Assessments in accordance with Section 9.08(b) hereof; (iii) when sufficient moneys are on deposit in the related Series Funds and Accounts (other than moneys in the Rebate Fund and any other excluded Fund or Account as provided in a Supplemental Indenture with respect to a Series of Bonds or moneys required to pay Costs of the Project under the applicable Supplemental Indenture) to pay and redeem all Outstanding Bonds of a Series and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the Indenture; (iv) unless

otherwise provided in the Supplemental Indenture with respect to a Series of Bonds from moneys in excess of the Series Account of the Debt Service Reserve Requirement in the Series Account of the Debt Service Reserve Fund transferred to the Series Bond Redemption Fund pursuant to Section 6.05 hereof; (v) from excess moneys transferred from the Series Account of the Revenue Fund to the Series Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (vi) from moneys, if any, on deposit in the Series Bond Redemption Fund pursuant to Section 9.14(c) hereof following condemnation or the sale of any portion of the District Lands benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to 9.14(c) to repair, replace or restore the Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable; or (vii) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with Section 5.01(c) hereof.

(c) *Mandatory Sinking Fund Redemption*. Bonds of a Series may be subject to mandatory sinking fund redemption at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date, in the years and amounts set forth in a Supplemental Indenture.

In connection with such mandatory sinking fund redemption of Bonds, amounts shall be transferred from the applicable Series Account of the Revenue Fund to the Series Sinking Fund Account of the Debt Service Fund, all as more particularly described in Section 6.03 hereof.

The principal amounts of scheduled mandatory sinking fund redemption amounts shall be reduced as specified by the Issuer or as provided in Section 8.04 hereof by any principal amounts of the Bonds redeemed pursuant to Section 8.01(a) and (b) hereof or purchased pursuant to Section 6.04 hereof.

Upon any redemption of Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, 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 Bonds of such Series in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Bonds of such Series. 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 Bonds of such Series in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption amounts is due, the foregoing recalculation shall not be made to mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 8.02. Notice of Redemption and of Purchase. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series

under any provision of the related Indenture or directed to do so by the Issuer, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

(a) the redemption or purchase date;

(b) the redemption or purchase price;

(c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;

(d) any conditions that must be satisfied for the Bonds to be redeemed on the date of redemption;

(e) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased;

(f) that on the redemption or purchase date the Redemption Price or purchase price will become due and payable upon surrender of each such Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; and

(g) the place where such Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee.

If at the time of mailing of notice of an optional redemption or purchase, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall be entitled "CONDITIONAL NOTICE OF REDEMPTION" or "CONDITIONAL NOTICE OF PURCHASE", as appropriate, and shall expressly state that the redemption or purchase, as appropriate, is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed randomly from among all such Bonds called for redemption on such date, and among different maturities

of Bonds in the same manner as the initial selection of Bonds to be redeemed, and from and after such redemption date, interest on the Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Bonds not been called for redemption.

The notices required to be given by this Section 8.02 shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the Bonds.

SECTION 8.03. Payment of Redemption Price. If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds of a Series so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by the related Indenture and shall not be deemed to be Outstanding under the provisions of the related Indenture.

Payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bonds called for redemption upon surrender of such Bonds. The Redemption Price of the Bonds to be redeemed, the expenses of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the Issuer, or as specified in a Supplemental Indenture.

SECTION 8.04. Partial Redemption of Bonds. Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a mandatory sinking fund redemption amount is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds of such Series to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date.

ARTICLE IX
COVENANTS OF THE ISSUER

SECTION 9.01. Power to Issue Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute this Master Indenture and to pledge the Pledged Revenues for the benefit of the Bonds of a Series and any Credit Facility Issuer, except to the extent otherwise provided in a Supplemental Indenture. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Bonds of a Series and any Credit Facility Issuer with respect to such Series. The Bonds and the provisions of this Master Indenture and any Supplemental 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 this Master Indenture and any Supplemental Indenture and all the rights of the Bondholders and any Credit Facility Issuer under this Master Indenture and any Supplemental Indenture against all claims and demands of all other Persons whomsoever.

SECTION 9.02. Payment of Principal and Interest on Bonds. The payment of the principal or Redemption Price of and interest on all of the Bonds of a Series issued under the related Indenture shall be secured forthwith equally and ratably by a first lien on and pledge of the Pledged Revenues, except to the extent otherwise provided in a Supplemental Indenture; and Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Bonds of a Series authorized by the related Indenture are hereby irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Bonds of a Series authorized under the related Indenture, as the same become due and payable. The Issuer shall promptly pay the interest on and the principal or Redemption Price of every Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of the Pledged Revenues.

THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND THE RELATED SUPPLEMENTAL INDENTURE AND THE OBLIGATIONS EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, INCLUDING, WITHOUT LIMITATION, THE PROJECT OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH BONDS ARE BEING ISSUED, OR ANY PART THEREOF, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE. NOTHING IN THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE ISSUER, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE COUNTY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

SECTION 9.03. Special Assessments; Re-Assessments.

(a) Except as otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Issuer shall levy Special Assessments, and evidence and certify the same to the Tax Collector or cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.

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

SECTION 9.04. Method of Collection. Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in the next succeeding sentence, the Issuer shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. The Issuer shall use its best efforts to enter into and/or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Indenture. To the extent that the Issuer is legally prevented from collecting Special Assessments pursuant to the Uniform Method, then the Issuer shall collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto.

Notwithstanding the immediately preceding paragraph or any other provision in this Master Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the direction of the Majority Holder of a Series of Bonds, requests that the Issuer not use the Uniform Method to collect the Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements such Series of Bonds, but instead collect and enforce the Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements such Series of Bonds to another available method under the Act, Chapter 170,

Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Special Assessments in the manner and pursuant to the method so requested by the Trustee. Any Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable Landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

SECTION 9.05. Delinquent Special Assessments. Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Special Assessment the Issuer shall, to the extent permitted by law, utilize any other method of enforcement as provided by Section 9.04 hereof, including, without limitation, declaring the entire unpaid balance of such Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law. The Issuer covenants not to use the provisions of Chapter 173, Florida Statutes.

SECTION 9.06. Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens. If the Special Assessments levied and collected under the Uniform Method described in Section 9.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer, to the extent the Issuer has available funds, for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), and the Issuer shall thereupon receive, in its corporate name or in the name of a special purpose entity nominee of the Issuer, the title to the property for the benefit of the Registered Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Account of the Revenue Fund. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the Registered Owners of the Series of Bonds secured by such delinquent Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to such Registered Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds of the Series payable from

Special Assessments assessed on such property. If directed by an owner of at least twenty-five percent (25%) of the Bonds Outstanding or if the Trustee or the Issuer shall so elect, the Issuer and the Trustee may place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by the Trustee or such other entity acceptable to the Registered Holders of a majority of the Bonds of a Series so effected by such foreclosure, for the benefit of the Registered Owners. If the Issuer determines, after consultation with District Counsel, that there is an Obligated Person, as defined under the Rule, then in addition to the Issuer, the decision to file a foreclosure action shall be made by at least twenty-five percent (25%) of the Holders of the Bonds so secured by the delinquent Special Assessments and such decision shall be communicated to the Issuer and Trustee in writing.

SECTION 9.07. Books and Records with Respect to Special Assessments. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 9.17 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on the District Lands, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the Issuer. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings. As soon as practicable after such audit shall become available, a copy of such audit shall be mailed to any Registered Owner upon its written request.

SECTION 9.08. Removal of Special Assessment Liens. Except as otherwise provided in a Supplemental Indenture with respect to a related Series of Bonds, the following procedures shall apply in connection with the removal of Special Assessment liens:

(a) At any time from the date of levy of Special Assessments on a parcel of District Lands through the date that is thirty (30) days after the related Project has been completed and the Board has adopted a resolution accepting such Project as provided by Section 170.09, Florida Statutes, as amended, any owner of property subject to the Special Assessments may, at its option, require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments that relate to a Series of Bonds by paying to the Issuer the entire amount of such Special Assessment on such property, without interest. The Issuer shall promptly notify the Trustee in writing of any Prepayment made under such circumstances. Accrued interest on the principal amount of any Bonds that would be redeemed as a result of such Prepayment made within thirty (30) days after the Board has adopted a resolution accepting the Project shall be derived from moneys on deposit in the Capitalized Interest Account and, if no moneys remain, from moneys on deposit in the Interest Account, and, if no moneys remain therein, from moneys on deposit in the Debt Service Reserve Account.

Upon receipt of a Prepayment as described in the immediately preceding paragraph, the Issuer shall immediately, but in any event within two (2) Business Days following the receipt of such Prepayment moneys, 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 Special Assessment has been paid in full or in part and that such Special Assessment lien is thereby released and extinguished if paid in full or such Special Assessment lien shall be reduced if the Landowner only made a partial Prepayment. Upon receipt of any such moneys from the Issuer

the Trustee shall immediately deposit the same into the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof. In connection with such Prepayment, the Trustee shall calculate the credit authorized pursuant to Section 6.05 hereof, and transfer such credit to the Bond Redemption Fund to be used together with such Prepayment for the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

(b) Notwithstanding the foregoing, and consistent with the proceedings of the Issuer relating to the imposition and levy of the Special Assessments, any Landowner may at any time require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount of the Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty (40) calendar days before an Interest Payment Date), attributable to the property subject to Special Assessment owned by such owner.

(c) In addition to the Prepayments described in paragraphs (a) and (b) above, any Landowner, or any Person on behalf of a Landowner, may present to the Issuer, Bonds of a Series purchased in the open market for cancellation and such cancellation of such purchased Bonds shall constitute an optional Prepayment; provided that no Special Assessments shall be deemed paid by a Landowner until such time as the Bonds presented for cancellation by a Landowner as an In Kind Payment are surrendered to the Trustee, as proxy for the Issuer, accompanied by a written direction to the Trustee to cancel and destroy said Bonds. Except as provided in the next succeeding sentence, such Landowner shall receive the benefit of a reduction, in whole or in part, of the lien of the Special Assessments levied by the Issuer against the lands of such Landowner equal to principal amount of the Bonds surrendered as an In Kind Payment in accordance with the provisions hereof. If the amount credited to the Series Account in the Debt Service Reserve Account would exceed the Debt Service Reserve Requirement for the remaining Outstanding Bonds of a Series as a result of such optional Prepayment described in this paragraph (c), such excess amount shall, prior to the Completion Date of a Project, be transferred to the applicable Series Account of the Acquisition and Construction Fund, and after the Completion Date, shall constitute a credit against the amount of Prepayment to be applied as a result of such cancellation of Bonds of a Series. The actual amount of such excess shall be applied for the partial extraordinary redemption of the Outstanding Bonds of a Series after such cancellation pursuant to Section 8.01(b)(ii) hereof. Notwithstanding anything to the contrary herein, in the event that the amount of the In Kind Payment made by any Landowner is less than the amount of Special Assessments levied against such property, then the In Kind Payment shall be applied pro rata to reduce the principal amount of Special Assessments levied by the District on all District Lands owned by said Landowner encumbered by Special Assessments securing the Series of Bonds so tendered by the Landowner as an In Kind Payment.

(d) Upon receipt of a Prepayment or an In Kind Payment as described in (a), (b) or (c) above, the Issuer shall immediately pay the amount so received or remit the Bonds tendered as an In Kind Payment to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Special Assessment has been paid or otherwise satisfied and that such Special Assessment lien is thereby released and extinguished. Except as otherwise provided by a Supplemental Indenture, upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the applicable Series

Account within the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) or (ii) hereof, as the case may be.

SECTION 9.09. Deposit of Special Assessments. The Issuer covenants to cause any Special Assessments collected or otherwise received by it to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the related Series Account of the Revenue Fund (except that amounts received as Prepayments of Special Assessments shall be designated by the Issuer as such upon delivery to the Trustee and shall be deposited directly into the related Series Account within the Bond Redemption Fund).

SECTION 9.10. Construction to be on District Lands. The Issuer covenants that no part of the Project will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual easements for the purposes of the Project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

SECTION 9.11. Operation, Use and Maintenance of Project. The Issuer shall establish and enforce reasonable rules and regulations governing the use of the Project owned by the Issuer, and the operation thereof, such rules and regulations to be adopted in accordance with the Act, and the Issuer shall operate, use and maintain the Project owned by the Issuer in accordance with the Act and all other applicable federal and State laws, rules and regulations; the Issuer shall maintain and operate the Project owned by the Issuer in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

SECTION 9.12. Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon any Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the Project. The Issuer shall not, except as otherwise permitted in Sections 9.23 and 9.24 of this Article, create or suffer to be created any lien or charge upon any Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

SECTION 9.13. Payment of Operating or Maintenance Costs by State or Others. The Issuer may permit the United States of America, the State, the County, or any of their agencies, departments or political subdivisions to pay all or any part of the cost of maintaining, repairing and operating the Project out of funds other than Pledged Revenues.

SECTION 9.14. Public Liability and Property Damage Insurance; Maintenance of Insurance; Use of Insurance and Condemnation Proceeds.

(a) Except as otherwise provided in subsection (d) of this Section, the Issuer will carry or cause to be carried, in respect of each Project, comprehensive general liability insurance (covering bodily injury and property damage) issued by one or more insurance

companies authorized and qualified to do business under the laws of the State, in such amounts as is customary for similar operations, or as is more specifically set forth herein below.

(b) At all times, to the extent commercially available, the Issuer shall maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the District Manager determines will afford adequate protection against loss caused by damage to or destruction of any component of the Project owned by the Issuer. Limits for such coverage will be subject to the Consulting Engineer's recommendations which are to be provided in an annual report, as required by Section 9.21 hereof. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to the Project for such coverage, with such reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage.

All insurance policies of the Issuer relating to the Project shall be carried with companies authorized to do business in the State, with a Best rating of no less than "A" as to management and Class "V" as to financial strength; provided, however, that if, in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and cost cannot be purchased from an insurance company with the above-designated ratings, then the District Manager, on behalf of the Issuer, may secure such insurance protection as the Issuer determines to be in its best interests and otherwise consistent with this Master Indenture and any Supplemental Indenture; provided further, however, that the Issuer may act as a self-insurer in accordance with the requirements of subsection (d) hereof. All policies providing the insurance coverages required by this Section shall designate the Issuer as the loss-payee and shall be made payable to the Issuer.

(c) All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of the Project or any part thereof are hereby pledged by the Issuer as security for the related Series of Bonds and shall be deposited at the option of the Issuer, but subject to the limitations hereinafter described, either (i) into a separate subaccount within the Acquisition and Construction Fund to be established by the Trustee for such purpose, and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds, or (ii) into the related Series Account within the Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. The Issuer shall not be entitled to deposit insurance proceeds or condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited directly into the related Series Account within the Bond Redemption Fund pursuant to clause (ii) of this paragraph) unless there shall have been filed with the Issuer within a reasonable time after the damage, destruction or condemnation (A) a certificate from the Consulting Engineer that the proceeds of the insurance or condemnation awards deposited into such separate fund, together with other funds available for such purposes, will be sufficient to repair, rebuild, replace or restore such property to substantially the same condition as it was in prior to its damage, destruction or condemnation (taking into consideration any changes, alterations and modifications that the Issuer may desire), (B) an opinion from the Consulting Engineer that the Project can be repaired, rebuilt, replaced or restored within two (2) years following the damage, destruction or

condemnation thereof and (C) an opinion of the Consulting Engineer that, in each of the three (3) Fiscal Years following completion of such repair, rebuilding, replacement or restoration, the Issuer will be in compliance with its obligations hereunder. If the certificate described in clause (A) of this paragraph is not rendered because such proceeds or awards are insufficient for such purposes, the Issuer may deposit any other legally available funds in such separate fund in an amount required to enable the Consulting Engineer to render its certificate. If the insurance proceeds or condemnation awards deposited in such separate fund are more than sufficient to repair the damaged property or to replace the destroyed or taken property, the balance thereof remaining shall be deposited to the credit of the related Series Account in the Revenue Fund.

(d) The Issuer shall be entitled to provide all or a portion of the insurance coverage required by subsections (a) and (b) of this Section through Qualified Self Insurance, provided that the requirements hereinafter set forth in this subsection (d) are satisfied. "Qualified Self Insurance" means insurance maintained through a program of self insurance or insurance maintained with a company or association in which the Issuer has a material interest or of which the Issuer has control, either singly or with others.

Each plan of Qualified Self Insurance shall be in written form, shall provide that upon the termination of such plan reserves will be established or insurance acquired in amounts adequate to cover any potential retained liability in respect of the period of self insurance, and shall be reviewed annually by the District Manager or registered actuary who shall deliver to the Issuer a report on the adequacy of the reserves established thereunder in light of claims made. If the District Manager or registered actuary determines that such reserves are inadequate in light of the claims made, he shall make recommendations as to the amount of reserves that should be established and maintained, and the Issuer shall comply with such recommendations.

(e) Copies of all recommendations and approvals made by the Consulting Engineer under the provisions of this Section shall be filed with the District Manager.

SECTION 9.15. Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 9.14 of this Article shall be available at the offices of the Issuer at all reasonable times to the inspection of the Holders of the Bonds and their agents and representatives duly authorized in writing. The Issuer covenants that it will take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under this Master Indenture or any Supplemental Indenture, whether such policy is payable to the Issuer or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

Any appraisal or adjustment of any loss or damage under any policy of insurance required under the Indenture, whether such policy is payable to the Issuer or to the Trustee, and any settlement or payment of indemnity under any such policy which may be agreed upon by the Issuer and any insurer shall be evidenced by a certificate, signed by the District Manager approved by the Consulting Engineer, and filed with the Trustee. The Trustee shall in no way be liable or responsible for the collection of insurance moneys in case of any loss or damage.

SECTION 9.16. Use of Revenues for Authorized Purposes Only. None of the Pledged Revenues shall be used for any purpose other than as provided in this Master Indenture and the related Supplemental Indenture and no contract or contracts shall be entered into or any action taken by the Issuer or the Trustee which will be inconsistent with the provisions of this Master Indenture and the related Supplemental Indenture.

SECTION 9.17. Books, Records and Annual Reports. The Issuer shall keep proper books of record and account in accordance with Generally Accepted Accounting Principles (separate from all other records and accounts) consistently applied and consistent with the provisions of this Master Indenture and any Supplemental Indenture, in which complete and correct entries shall be made of its transactions relating to the Project, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to the Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

The Issuer shall annually, within 270 days after the close of each Fiscal Year, file with any rating agency that shall have then in effect a rating on any of the Bonds, any Bondholder that shall have, in writing, requested a copy thereof, and otherwise as provided by law, a copy of an annual report for such year, prepared in accordance with Generally Accepted Accounting Principles by a Certified Public Accountant, relating to its operations and including, without limitation, statements in reasonable detail of financial condition as of the end of such Fiscal Year and income and expenses for such Fiscal Year relating to the Project, and a summary, with respect to each Fund and Account established under the Indenture, of the receipts therein and disbursements therefrom during such Fiscal Year, and the amounts held therein at the end of such Fiscal Year.

SECTION 9.18. [Reserved].

SECTION 9.19. Employment of Certified Public Accountant. The Issuer shall employ or cause to be employed as required a Certified Public Accountant to perform accounting and auditing functions and duties required by the Act and this Master Indenture and any Supplemental Indenture.

SECTION 9.20. Establishment of Fiscal Year, Annual Budget. The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established by Certified Resolution of the Issuer and is filed with the Trustee.

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget with respect to the Project for such Fiscal Year for the payment of anticipated operating and maintenance expenses and shall supply a copy of such budget promptly upon the approval thereof to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose. If for any reason the Issuer shall not have adopted the Annual Budget with respect to the Project on or before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the new Annual Budget, be deemed in force for the ensuing Fiscal Year. The Issuer may at

any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under this Master Indenture and any Supplemental Indenture. Copies of such amended or supplemental Annual Budget shall be mailed by the Issuer to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 9.21. Employment of Consulting Engineer; Consulting Engineer's Report.

(a) The Issuer shall, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indenture, employ one or more Independent engineers or engineering firms or corporations having a statewide and favorable repute for skill and experience in such work.

(b) The Issuer shall cause the Consulting Engineer to make an inspection of any portions of the Project owned by the Issuer at least once in each Fiscal Year and, on or before the first day of July in each Fiscal Year, to submit to the Board a report setting forth (i) its findings as to whether such portions of the Project owned by the Issuer have been maintained in good repair, working order and condition, (ii) its recommendations as to the proper maintenance, repair and operation of the Project during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purpose and (iii) the insurance to be carried under the provisions of Section 9.14 hereof and the amount that should be set aside monthly for the purpose of paying insurance premiums which fall due less often than monthly.

Promptly after the receipt of such reports by the Issuer, copies thereof shall be mailed by the Issuer to all Bondholders who shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 9.22. Audit Reports. The Issuer covenants to keep accurate records and books of account with respect to the Project, and covenants that, no later than 270 days after the end of each Fiscal Year, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the Issuer and any security held therefor and any investments thereof. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed by said Secretary to the Consulting Engineer and to all Bondholders who shall have filed their names and addresses with him for such purpose.

SECTION 9.23. Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, (a) except for those improvements comprising the Project that are to be conveyed by the Issuer to the County, the State Department of Transportation or another governmental entity, as to which no assessments of the Issuer will be imposed and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber the Project, or any part thereof. Subject to the provisions of Section 9.29 hereof, the Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and

operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the related Series Account in the Acquisition and Construction Fund.

Upon any sale of property relating to the Project, the aggregate of which in any thirty (30) day period exceeds Fifty Thousand Dollars ($50,000) under the provisions of this Section, the Issuer shall provide written notice to the Trustee of the property so sold and the amount and disposition of the proceeds thereof.

Subject to obtaining an opinion of Bond Counsel that such action will not adversely affect the exclusion of interest on the Bonds for federal income tax purposes, the Issuer may lease or grant easements, franchises or concessions for the use of any part of the Project not incompatible with the maintenance and operation thereof, if the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of related Series Account in the Acquisition and Construction Fund.

SECTION 9.24. No Loss of Lien on Pledged Revenue. The Issuer shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee under any arbitrage rebate agreement.

SECTION 9.25. Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with the Project and the issuance of the Bonds.

SECTION 9.26. Issuance of Additional Obligations. The Issuer shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues, except in the ordinary course of business.

SECTION 9.27. Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Master Indenture and any Supplemental Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

SECTION 9.28. Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture.

SECTION 9.29. Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes ("Tax-Exempt Bonds") which would cause such Bonds to be "arbitrage bonds" as that term is defined in Section 148 of the Code or "private activity bonds" as that term is defined in Section 141, of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Tax-Exempt Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

SECTION 9.30. Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Projects, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

SECTION 9.31. Bankruptcy or Insolvency of Landowner. For purposes of this Section 9.31, (a) each Series of Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments".

The provisions of this Section 9.31 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the Issuer shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The Issuer agrees that it

shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

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

SECTION 9.32. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer or the Developer (if obligated pursuant to the Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Bonds of a Series and

receipt of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Section 9.32. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

ARTICLE X
EVENTS OF DEFAULT AND REMEDIES

SECTION 10.01. Events of Default and Remedies. Except to the extent otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, events of default and remedies with respect to each Series of Bonds shall be as set forth in this Master Indenture.

SECTION 10.02. Events of Default Defined. Each of the following shall be an "Event of Default" under the Indenture, with respect to a Series of Bonds:

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

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

(c) if the Issuer, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, as determined by the Majority Holder of such Series of Bonds; or

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

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

within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture; or

(g) if at any time the amount in the Debt Service Reserve Fund or any account therein is less than the Debt Service Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Bonds of any Series and such amount has not been restored within ninety (90) days of such withdrawal; or

(h) if, at any time following issuance of the related series of Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the Issuer on the District Lands upon which the Special Assessments are levied to secure one or more Series of Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

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

SECTION 10.03. No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration. Upon occurrence and continuance of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless all of the Bonds of the Series where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series of Bonds agree to such redemption. Provided however nothing in this Section 10.03 shall prevent a pro rata default distribution pursuant to Section 10.12 herein.

SECTION 10.04. Foreclosure of Assessment Lien. Notwithstanding Section 9.06 of this Master Indenture or any other provision of this Master Indenture to the contrary, the following provisions shall apply with respect to the Special Assessments securing a Series of Bonds and such Series of Bonds.

If any property shall be offered for sale for the nonpayment of any Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer and the Issuer shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the applicable Series of Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Holder, but shall not be obligated, to direct the Issuer with respect to any action taken pursuant to this Section. The Issuer, either through its own actions, or actions

caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Revenue Account. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as Trustee for the Owners of the applicable Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Holder.

SECTION 10.05. Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holder of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its own name:

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

(b) bring suit upon the Series of Bonds;

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

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

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

SECTION 10.06. Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the Issuer, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

SECTION 10.07. Bondholders May Direct Proceedings. Subject to Section 10.08 below, the Majority Holder of the Outstanding Bonds of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

SECTION 10.08. Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holder of the Outstanding Bonds of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities (including attorneys' fees, costs and expenses), and (d) the Trustee shall have failed to comply with such request within a reasonable time.

SECTION 10.09. Trustee May Enforce Rights Without Possession of Bonds. All rights under the Indenture and a Series of Bonds may be enforced by the Trustee without the possession of any of the Bonds of such Series or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds of such Series.

SECTION 10.10. Remedies Not Exclusive. Except as limited under Section 15.01 of this Master Indenture, no remedy contained in the Indenture with respect to a Series of Bonds is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 10.11. Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

SECTION 10.12. Application of Moneys in Event of Default. Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article X with respect to a Series of Bonds shall be applied in the following order of priority:

(a) to the payment of the costs of the Trustee and Paying Agent incurred in connection with actions taken under this Article X with respect to such Series of Bonds, including counsel fees, costs and expenses and any disbursements of the Trustee and the Paying Agent and payment of unpaid fees owed to the Trustee, the Registrar or the Paying Agent.

(b) unless the principal of all the Bonds of such Series shall have become or shall have been declared due and payable:

FIRST, to payment of all installments of interest then due on the Bonds of such Series in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

SECOND, to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Bonds of such Series which shall have become due in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any preference or priority of one such Bond of a Series over another or of any installment of interest over another.

(c) if the principal of all Bonds of a Series shall have become or shall have been declared due and payable, to the payment of principal or Redemption Price (as the case may

be) and interest then owing on the Bonds of such Series and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or Redemption Price and interest ratably, without preference or priority of one Bond of such Series over another or of any installment of interest over any other installment of interest.

Any surplus remaining after the payments described above shall be paid to the Issuer or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

For purposes of the application of moneys described above, to the extent payments of principal of and interest on a Series of Bonds shall have been made under a Credit Facility relating thereto, the Credit Facility Issuer shall be entitled to moneys in the related Series Accounts in the Debt Service Fund in accordance with the agreement pursuant to which such Credit Facility has been issued (but subject to subsection (a) hereof and Section 11.04 hereof) and the Certified Resolution of the Issuer authorizing the issuance of such Bonds to which such Credit Facility relates.

SECTION 10.13. Trustee's Right to Receiver; Compliance with Act. During the continuance of an Event of Default, the Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State. When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

SECTION 10.14. Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State. It is further intended that, insofar as lawfully possible, the provisions of this Article X shall apply to and be binding upon any receiver appointed in accordance with Section 10.13 hereof.

SECTION 10.15. Credit Facility Issuer's Rights Upon Events of Default. Anything in the Indenture to the contrary notwithstanding, if any Event of Default, other than Events of Default described in Section 10.02(a) or (b) hereof, has occurred and is continuing while a Credit Facility securing all or a portion of such Bonds of a Series Outstanding is in effect, the Credit Facility Issuer shall have the right, in lieu of the Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility, by an instrument in writing, executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee by the Indenture. Said direction shall be controlling to the extent the direction of Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If the Credit Facility Issuer shall be in default in the

performance of its obligations under the Credit Facility, said Credit Facility Issuer shall have no rights under this Section.

ARTICLE XI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 11.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article XI, to all of which the parties hereto the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee under this Master Indenture. Subject to the provisions of Section 11.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee. The Trustee further agrees to assist the Issuer in complying with the procedures and covenants of the Issuer contained in any arbitrage rebate agreement to which the Issuer is a party and which specifically pertain to the Trustee for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds, to the extent applicable.

SECTION 11.02. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture or in the Bonds, save only the Trustee's Certificate of Authentication, if any, upon the Bonds, have been made by the Issuer and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

SECTION 11.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder and the advice of such Counsel or any opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon; the Trustee shall not be answerable for the default or misconduct of any attorney or agent selected and supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct or breach of its obligations hereunder. The Trustee shall not be accountable for the use or application of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Indenture. The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty. The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds. None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it. The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without

limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

SECTION 11.04. Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law, indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct, negligence or breach of its obligations hereunder. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by the Trustee or coming into its hands but exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility, which right of payment shall be prior to the right of the holders of the Bonds. The Trustee shall promptly provide to the Issuer a periodic report of any moneys the Trustee has deducted for amounts owing to it. This Section 11.04 shall survive the termination of this Master Indenture and any Supplemental Indenture and, as to any Trustee, its removal or resignation as Trustee. No provision of this Master Indenture shall require the Trustee to expend or risk its own funds.

SECTION 11.05. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the Issuer to require or effect or renew insurance or to report or file claims of loss thereunder.

SECTION 11.06. Notice of Default; Right to Investigate. The Trustee shall give written notice by first-class mail to registered Holders of a Series of Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term "defaults" for purposes of this Section and Section 11.07 being defined to include the events specified as "Events of Default" in Article X hereof, but not including any notice or periods of grace provided for therein); provided that, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under this Master Indenture and any Supplemental Indenture or a notification by a Credit Facility Issuer of a default under its Credit Facility, unless notified in writing of such default by the Majority Holder of the Outstanding Bonds of a Series. The Trustee may, however, at any time require of the Issuer full information as to the performance of any covenant hereunder, and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the Issuer, an investigation into the affairs of the Issuer.

SECTION 11.07. Obligation to Act on Defaults. The Trustee shall be under no obligation to take any action in respect of any default or otherwise, unless it is requested in writing to do so by the Majority Holder of the Outstanding Bonds which are or would be, upon the taking of such action, subject to remedial proceedings under Article X of this Master

Indenture if in its opinion such action may tend to involve expense or liability, and unless it is also furnished with indemnity satisfactory to it.

SECTION 11.08. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, electronic mail, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture and any Supplemental Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

SECTION 11.09. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture and any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Master Indenture and any Supplemental Indenture, it shall eliminate the conflict or resign as Trustee.

SECTION 11.10. Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture and any Supplemental Indenture, and except as otherwise provided in Article XIII of this Master Indenture, any construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the Issuer of any intention to make such construction.

SECTION 11.11. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture and all Supplemental Indentures by written resignation filed with the Secretary of the Issuer not less than sixty (60) days before the date when such resignation is to take effect. Notice of such resignation shall be sent by first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar and Credit Facility Issuer, if any, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within ninety (90) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed. Notice of such resignation shall also be given to any rating agency that shall then have in effect a rating on any of the Bonds.

SECTION 11.12. Removal of Trustee. The Trustee may be removed at any time by either (a) the Issuer, if no default exists under this Master Indenture or any Supplemental Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Majority Holder of the Bonds then Outstanding and filed with the Issuer. A photographic copy of any

instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar and Credit Facility Issuer, if any.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any material provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Majority Holder of the Bonds then Outstanding.

SECTION 11.13. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Credit Facility Issuer, if any, and any rating agency that shall then have in effect a rating on any of the Bonds. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Majority Holder of all Bonds then Outstanding may appoint a successor Trustee.

SECTION 11.14. Qualification of Successor. A successor Trustee shall be a bank or trust company with trust powers, having a combined net capital and surplus of at least $50,000,000.

SECTION 11.15. Instruments of Succession. Subject to Section 11.16 hereof, any successor Trustee shall, subject to Section 11.16 hereof, execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder and thereupon, such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder, after deducting all amounts owed to the Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon written request of the successor Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument or instruments prepared by the Issuer transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights to indemnity under Section 11.04 hereof.

SECTION 11.16. Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation that acquires the Trust Accounts of any Trustee hereunder, shall be the successor Trustee under this Master Indenture and all Supplemental Indentures, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 11.14 hereof, and if such corporation

does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

SECTION 11.17. Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 11.02, 11.03, 11.04, 11.08, 11.09, 11.10 and 11.16 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Master Indenture and all Supplemental Indentures applicable to the Paying Agent and Registrar, respectively.

SECTION 11.18. Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this Master Indenture and all Supplemental Indentures by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the Issuer, the Trustee, and any rating agency that shall then have in effect a rating on any of the Bonds, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to the Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 11.22 hereof.

SECTION 11.19. Removal of Paying Agent or Registrar. The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the Issuer by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the Issuer appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the Issuer of, such successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Registrar appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder.

SECTION 11.20. Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment, notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. Any new

Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

SECTION 11.21. Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (i) authorized by law to perform all the duties imposed upon it by this Master Indenture and all Supplemental Indentures and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least $50,000,000.

SECTION 11.22. Judicial Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the Issuer, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, or and shall so notify the Issuer, any rating agency that shall have issued a rating on the Bonds, and all Bondholders.

SECTION 11.23. Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar and the Issuer shall, after payment of its fees and expenses, execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder, except for its rights under Section 11.04 hereof, as applicable, pursuant to Section 11.17 hereof, of such predecessor Paying Agent or Registrar and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

SECTION 11.24. Successor by Merger or Consolidation. Any corporation into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Paying Agent or Registrar under this Master Indenture and all Supplemental Indentures without the execution or filing of any paper or any further act on the part of the parties thereto, anything in this Master Indenture or any Supplemental Indenture to the contrary notwithstanding.

SECTION 11.25 Patriot Act Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

SECTION 11.26 Signatures. All notices, approvals, consents, requests and any communications hereunder must be in writing (provided that any communication sent to Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by the Issuer (or such other digital signature provider as specified in writing to the Trustee by the authorized representative), in English.

ARTICLE XII
ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

SECTION 12.01. Acts of Bondholders; Evidence of Ownership of Bonds. Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be provided by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered by the Issuer, Trustee, Paying Agent or Registrar in pursuance thereof.

ARTICLE XIII
AMENDMENTS AND SUPPLEMENTS

SECTION 13.01. Amendments and Supplements Without Bondholders' Consent. This Master Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, without the consent of the Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the Issuer filed with the Trustee, for one or more of the following purposes:

(a) to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer;

(b) for any purpose not inconsistent with the terms of the related Indenture, or to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision hereof or otherwise) of the related Indenture, in such manner as shall not impair the security hereof or thereof or adversely affect the rights and remedies of the Bondholders;

(c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of any Project to the State, the County,

or any department, agency or branch thereof, or any other unit of government of the State, provided, however, that the Issuer shall have caused to be delivered to the Trustee an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders; and

(d) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190 and 197, Florida Statutes, so long as, in the opinion of counsel to the Issuer, such changes either: (i) do not have a material adverse effect on the Holders of the Bonds; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

SECTION 13.02. Amendments With Bondholders' Consent. Subject to the provisions of Section 13.01 hereof, this Master Indenture and any Supplemental Indenture may be amended from time to time by a Supplemental Indenture approved by the Majority Holder of the Bonds then Outstanding in the case of the Master Indenture, and of the Series of Bonds then Outstanding and secured by such Supplemental Indenture in the case of an amendment of a Supplemental Indenture including, but not limited to, any material amendment to the Special Assessments and related proceedings which secure a Series of Bonds; provided that with respect to (a) the interest payable upon any Bonds, (b) the dates of maturity or redemption provisions of any Bonds, (c) this Article XIII and (d) the security provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Bonds to be so amended.

SECTION 13.03. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article XIII and in so doing may rely on a written opinion of Counsel that such Supplemental Indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done.

ARTICLE XIV
DEFEASANCE

SECTION 14.01. Defeasance. When interest on, and principal or Redemption Price (as the case may be) of, the Bonds of a Series or any portion thereof to be defeased have been paid, or there shall have been deposited with the Trustee or such other escrow agent designated in a Certified Resolution of the Issuer (the "Escrow Agent") moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to fully pay (i) such Bonds of a Series or portion thereof to be defeased, and (ii) any other sums payable hereunder by the Issuer, the right, title and interest of the Trustee with respect to such Bonds of a Series or portion thereof to be defeased shall thereupon cease, the lien of the Indenture on the Pledged Revenues, and the Funds and Accounts established under the Indenture shall be defeased and discharged, and the Trustee, on demand of the Issuer, shall release the Indenture as to such Bonds of a Series or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such Person, body or

authority as may be entitled to receive the same all balances remaining in any Series Funds and Accounts upon the defeasance in whole of all of the Bonds of a Series.

SECTION 14.02. Deposit of Funds for Payment of Bonds. If the Issuer deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the Issuer shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Escrow Agent a verification from a firm of independent certified public accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds.

Money so deposited with the Escrow Agent which remains unclaimed two (2) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Escrow Agent in default with respect to any covenant in the Indenture or the Bonds of the Series contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Escrow Agent, before making payment to the Issuer, may, at the expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

ARTICLE XV
MISCELLANEOUS PROVISIONS

SECTION 15.01. Limitations on Recourse. No personal recourse shall be had for any claim based on this Master Indenture or any Supplemental Indenture or the Bonds against any member of the Board of the Issuer, officer, employee or agent, past, present or future, of the Issuer or of any successor body as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

The Bonds of each Series are payable solely from the Pledged Revenues, and any other moneys held by the Trustee under the Indenture for such purpose. There shall be no other recourse under the Bonds, the Indenture or otherwise, against the Issuer or any other property now or hereafter owned by it.

SECTION 15.02. Payment Dates. In any case where an Interest Payment Date or the maturity date of the Bonds or the date fixed for the redemption of any 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 15.03. 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 Bonds.

SECTION 15.04. Illegal Provisions Disregarded. If any term of Master Indenture or any Supplemental Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

SECTION 15.05. Substitute Notice. If for any reason it shall be impossible to make publication of any notice required hereby in a newspaper or newspapers, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

SECTION 15.06. Notices. Any notice, demand, direction, request or other communication authorized or required by this Master Indenture or any Supplemental Indenture to be given to or filed with the Issuer or the Trustee (each a "Notice") shall be in writing and shall be delivered, by First Class Mail, postage prepaid, or by overnight delivery service, addressed as follows:

(a) As to the Issuer -

Forest Lake Community Development District
c/o Governmental Management Services -
Central Florida, LLC
219 E. Livingston St.
Orlando, Florida 32801
Attention: Jillian Burns, District Manager

with a copy to –

Hopping Green & Sams
119 S. Monroe St., Ste. 300
Tallahassee, FL 32301
Phone: 850.222.7500
Attention: Roy Van Wyk

(b) As to the Trustee -

U.S. Bank National Association
225 E. Robinson St., Suite 250
Orlando, Florida 32801
Attention: Stacey L. Johnson

Except as otherwise provided in this Master Indenture or any Supplemental Indenture, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-Business Day, shall be deemed received on the next Business Day. If any time for giving Notice contained in this Master Indenture or any Supplemental Indenture would otherwise expire on a non-Business Day, the Notice period shall be extended to the next succeeding Business Day. Counsel for the Issuer and counsel for the Trustee may deliver Notice on behalf of the Issuer and the Trustee, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

All documents received by the Trustee under the provisions of this Master Indenture or any Supplemental Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the Issuer, any Consultant, any Bondholder and the agents and representatives thereof as evidenced in writing.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by the Issuer by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The

Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 15.07. Controlling Law. This Master Indenture and all Supplemental Indentures shall be governed by and construed in accordance with the laws of the State.

SECTION 15.08. Successors and Assigns. All the covenants, promises and agreements in this Master Indenture and all Supplemental Indentures contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 15.09. Headings for Convenience Only. The table of contents and descriptive headings in this Master Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 15.10. Counterparts. This Master Indenture and any Supplemental Indentures may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 15.11. Appendices and Exhibits. Any and all appendices or exhibits referred to in and attached to this Master Indenture are hereby incorporated herein and made a part hereof for all purposes.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Forest Lake Community Development District has caused this Master Indenture to be executed by the Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Secretary or Assistant Secretary of its Board and U.S. Bank National Association has caused this Master Indenture to be executed by one of its authorized signatories and, in the case of the District, its seal to be hereunto affixed, all as of the day and year first above written.

FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Chairperson, Board of Supervisors

By: _____
Secretary, Board of Supervisors

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

By: _____
Vice President

EXHIBIT A

LEGAL DESCRIPTION OF
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT

The present boundaries of Forest Lake Community Development District are as follows:

HOLLY HILL PARCEL (MAP # 10-18)
ALL THAT PART OF TRACTS 1 THRU 6, AND TRACTS 11 THRU 16 IN THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 27 SOUTH, RANGE 27 EAST, OF HOLLY HILL GROVE & FRUIT COMPANY ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 22, PAGE 10 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF THE AFORESAID TRACT 1, HOLLY HILL GROVE & FRUIT COMPANY; THENCE NORTH 89°44'09" EAST, ALONG THE NORTH BOUNDARY OF THE AFOREMENTIONED TRACTS 1, 2, 3, 4, 5, AND 6, THE SAME ALSO BEING THE SOUTH BOUNDARY OF THAT PLATTED, UN-OPENED RIGHT-OF-WAY LYING NORTH OF SAID TRACTS, A DISTANCE OF 1948.98 FEET TO THE NORTHEAST CORNER OF SAID TRACT 6; THENCE SOUTH 00°21'34" EAST, ALONG THE EAST BOUNDARY OF SAID TRACT 6 AND THE AFOREMENTIONED TRACT 11, THE SAME ALSO BEING THE WEST BOUNDARY OF DEL WEBB ORLANDO PHASE 1, AS RECORDED IN PLAT BOOK 154, PAGE1 AND THE WEST BOUNDARY OF DEL WEBB ORLANDO PHASE 4 AS RECORDED IN PLAT BOOK 161, PAGE 20 AND THE WEST BOUNDARY OF DEL WEBB ORLANDO PHASE 3 AS RECORDED IN PLAT BOOK 159, PAGE 13, ALL BEING RECORDED IN THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, A DISTANCE OF 1279.51 FEET TO THE NORTH RIGHT-OF-WAY LINE OF FOREST LAKE DRIVE AS RECORDED IN OFFICIAL RECORDS BOOK 8650, PAGE 1214, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH 89°57'45" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE AND THE NORTH RIGHT-OF-WAY LINE AS RECORDED IN OFFICIAL RECORDS BOOK 8650, PAGE 1215, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, A DISTANCE OF 653.31 FEET TO THE WEST BOUNDARY OF THE AFOREMENTIONED TRACT 12; THENCE SOUTH 00°24'17" EAST, ALONG SAID WEST BOUNDARY, A DISTANCE OF 5.75 FEET TO THE NORTHERLY MAINTAINED RIGHT-OF-WAY LINE OF THE AFORESAID FOREST LAKE DRIVE AS RECORDED IN MAP BOOK 17, PAGES 100-108OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE WESTERLY ALONG SAID MAINTAINED THE FOLLOWING THREE (3) COURSES: 1.) NORTH 89°56'11" WEST, A DISTANCE OF 486.54 FEET; THENCE 2.) NORTH 89°54'02" WEST, A DISTANCE OF 428.09 FEET; THENCE 3.) NORTH 89°50'34" WEST, A DISTANCE OF 352.87 FEET TO THE EAST LINE OF THE WEST 25 FEET OF THE AFOREMENTIONED TRACT 16; THENCE NORTH 00°30'15" WEST, ALONG SAID LINE, A DISTANCE OF 17.67 FEET TO THE NORTH LINE OF THE SOUTH 25 FEET OF SAID TRACT 16; THENCE SOUTH 89°57'45" WEST, ALONG SAID NORTH LINE, A DISTANCE OF 25.00 FEET TO THE WEST BOUNDARY OF SAID TRACT 16 AND THE EASTERLY PLATTED RIGHT-OF-

WAY OF HOLLY HILL ROAD; THENCE NORTH 00°30'15" WEST, ALONG SAID WEST BOUNDARY AND SAID EAST RIGHT-OF-WAY, A DISTANCE OF 1256.82 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAIN 57.15 ACRES, MORE OR LESS.

AND

RIGHT-OF-WAY PARCEL (MAP #8)
ALL THAT PART OF THAT CERTAIN 30 FOOT WIDE PLATTED, UNOPENED RIGHT-OF-WAY LYING NORTH OF AND CONTIGUOUS WITH THE NORTH BOUNDARY OF TRACTS 1 THRU 6, HOLLY HILL GROVE & FRUIT COMPANY IN THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 27 SOUTH, RANGE 27 EAST, AS RECORDED IN PLAT BOOK 22, PAGE 10 AND SOUTH OF AND CONTIGUOUS WITH THE SOUTH BOUNDARY OF TRACTS 27 THRU 32, IN THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 26 SOUTH, RANGE 27 EAST, FLORIDA DEVELOPMENT CO. TRACT AS RECORDED IN PLAT BOOK 3, PAGES 60-63, BOTH RECORDED IN THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF THE AFORESAID TRACT 1, HOLLY HILL GROVE & FRUIT COMPANY; THENCE NORTH 00°30'15" WEST, ALONG THE NORTHERLY EXTENSION OF THE WEST BOUNDARY OF SAID TRACT 1, A DISTANCE OF 30.00 FEET TO THE NORTH BOUNDARY OF SAID RIGHT-OF-WAY, AND THE SOUTH BOUNDARY OF THE AFORESAID TRACT 32, FLORIDA DEVELOPMENT CO. TRACT; THENCE NORTH 89°44'09" EAST, ALONG SAID NORTH RIGHT-OF-WAY LINE, AND THE SOUTHERN BOUNDARY OF THE AFOREMENTIONED TRACTS 27 THRU 32, FLORIDA DEVELOPMENT CO. TRACT, A DISTANCE OF 1955.66 FEET TO THE SOUTHEAST CORNER OF THE AFOREMENTIONED TRACT 27, THE SAME ALSO BEING THE WEST BOUNDARY OF DEL WEBB ORLANDO PHASE 1 AS RECORDED IN PLAT BOOK 154, PAGE 17 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTHERLY ALONG THE WEST BOUNDARY OF SAID DEL WEBB ORLAND PHASE 1 THE FOLLOWING THREE (3) COURSES: 1.) SOUTH 00°01'54" EAST, A DISTANCE OF 15.00 FEET; THENCE 2.) SOUTH 89°44'09" WEST, A DISTANCE OF 6.52 FEET; THENCE 3.) SOUTH 00°21'34" EAST, A DISTANCE OF 15.00 FEET TO THE SOUTH LINE OF SAID PLATTED RIGHT-OF-WAY AND THE NORTHEAST CORNER OF THE AFOREMENTIONED TRACT 6, HOLLY HILL GROVE & FRUIT COMPANY; THENCE SOUTH 89°44'09" WEST, ALONG SAID SOUTH RIGHT-OF-WAY, AND THE NORTH BOUNDARY OF THE AFOREMENTIONED TRACTS 1 THRU 6, HOLLY HILL GROVE AND FRUIT COMPANY, A DISTANCE OF 1948.98 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAIN 1.34 ACRES, MORE OR LESS.

AND

FLORIDA DEVELOPMENT COMPANY PARCEL ONE (MAP # 3, 4, 5, 6, 7, AND 9)
ALL THAT PART OF TRACTS 17 THRU 22 AND TRACTS 27 THRU 32 IN THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 26 SOUTH RANGE 27 EAST, FLORIDA DEVELOPMENT CO. TRACT AS RECORDED IN PLAT BOOK 3, PAGES 60-63, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF THE AFOREMENTIONED TRACT 32; THENCE NORTH 00°15' 54" WEST, ALONG THE WEST BOUNDARY THEREOF, THE SAME ALSO BEING THE EAST RIGHT-OF-WAY LINE OF HOLLY HILL ROAD, A DISTANCE OF 659.15 FEET TO THE NORTH LINE OF THE SOUTH 10 FEET OF THE AFOREMENTIONED TRACT 17; THENCE NORTH 89°45'26" EAST, ALONG SAID NORTH LINE AND THE NORTH LINE OF THE SOUTH 10 FEET OF TRACTS 18 AND 19, A DISTANCE OF 979.14 FEET TO THE WEST BOUNDARY OF THE AFOREMENTIONED TRACT 20; THENCE NORTH 00°08'54" WEST, ALONG THE WEST BOUNDARY OF SAID TRACT 20, A DISTANCE OF 638.79 FEET TO THE NORTHWEST CORNER OF SAID TRACT; THENCE NORTH 89°46'42" EAST, ALONG THE NORTH BOUNDARY OF TRACTS 20 THRU 22, A DISTANCE OF 995.44 FEET TO THE NORTHEAST CORNER OF SAID TRACT 22; THENCE SOUTH 00°01'54" EAST, ALONG THE EAST BOUNDARY OF SAID TRACT 22 AND THE EAST BOUNDARY OF THE AFOREMENTIONED TRACT 27, THE SAME ALSO BEING THE WEST BOUNDARY OF DEL WEBB ORLANDO PHASE ONE AS RECORDED IN PLAT BOOK 154, PAGE 17, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, A DISTANCE 1296.85 FEET TO THE SOUTHEAST CORNER OF SAID TRACT 27; THENCE SOUTH 89°44'09" WEST, ALONG THE SOUTH BOUNDARY OF THE AFOREMENTIONED TRACTS 27 THRU 32, AND THE NORTH RIGHT-OF-WAY LINE OF THAT PLATTED, UN-OPENED RIGHT-OF-WAY LYING SOUTH OF SAID TRACTS, A DISTANCE OF 1970.60 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAIN 44.41 ACRES, MORE OR LESS.

AND

FLORIDA DEVELOPMENT COMPANY PARCEL TWO (MAP # 1 AND 2)
ALL OF TRACTS 14 THRU 16 IN THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 26 SOUTH RANGE 27 EAST, FLORIDA DEVELOPMENT CO. TRACT AS RECORDED IN PLAT BOOK 3, PAGES 60-63, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF SAID TRACT 16; THENCE NORTH 00°16'22" WEST, ALONG THE WEST BOUNDARY THEREOF, THE SAME ALSO BEING THE EAST RIGHT-OF-WAY LINE OF HOLLY HILL ROAD, A DISTANCE OF 649.20 FEET TO

THE NORTHWEST CORNER THEREOF; THENCE NORTH 89°47'59" EAST, ALONG THE NORTH BOUNDARY OF SAID TRACTS 14 THRU 16, A DISTANCE OF 981.82 FEET TO THE NORTHEAST CORNER OF THE AFOREMENTIONED TRACT 14; THENCE SOUTH 00°08'54" EAST, ALONG THE EAST BOUNDARY OF SAID TRACT 14, A DISTANCE OF 648.79 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE SOUTH 89°46'33" WEST, ALONG THE SOUTH BOUNDARY OF SAID TRACT 14 THRU 16, A DISTANCE OF 980.42 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAIN 14.62 ACRES, MORE OR LESS.

AND

PUMP HOUSE PARCEL (MAP # 19)
THE SOUTH 25 FEET OF THE WEST 25 FEET OF TRACT 16 IN THE NORTHEAST ¼ OF SECTION 5, TOWNSHIP 27 SOUTH, RANGE 27 EAST OF HOLLY HILL GROVE & FRUIT COMPANY ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 22, PAGE 10 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF AFORESAID TRACT 16, HOLLY HILL GROVE & FRUIT COMPANY; THENCE NORTH 00'30'15" WEST ALONG THE WEST BOUNDARY THEREOF, A DISTANCE OF 25.00 FEET; THENCE NORTH 89°57'45" EAST, AND PARALLEL WITH THE SOUTH BOUNDARY OF SAID TRACT 16, A DISTANCE OF 25.00 FEET; THENCE SOUTH 00°30'15" EAST, AND PARALLEL WITH THE AFOREMENTIONED WEST BOUNDARY OF TRACT 16, A DISTANCE OF 25.00 FEET TO THE AFORESAID SOUTH BOUNDARY; THENCE SOUTH 89°57'45" WEST, ALONG SAID SOUTH BOUNDARY, A DISTANCE OF 25.00 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT MAINTAINED RIGHT-OF-WAY FOR FOREST LAKE DRIVE AS RECORDED IN MAP BOOK 17, PAGES 100-108 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

SAID LANDS CONTAIN 409.58 SQUARE FEET (0.009 ACRES), MORE OR LESS.

CDD CONTAINS 117.53 ACRES MORE OR LESS.

EXHIBIT B

DESCRIPTION OF THE PROJECT

The Project includes the planning, financing, acquisition, construction, reconstruction, equipping and installation of the following public infrastructure improvements and associated professional fees and incidental costs related thereto pursuant to Chapter 190, Florida Statutes, as amended, including, without limitation, the items listed below, all of which is described in more detail in the Engineer's Report for Capital Improvements prepared for the Board of Supervisors Forest Lake Community Development District, dated as of December 17th, 2019, prepared by Wood & Associates Engineering, LLC :

Infrastructure [1]	Phase 1 (203 Lots) 2019-2024	Phase 2 (185 Lots) 2020-2025	Phase 3 (186 Lots) 2021-2026	Total (574 Lots)
Offsite Improvements [5][6]	$ 275,000	-	$ 140,000	$ 415,000
Stormwater Management [2][3][5][6]	560,000	$ 517,000	517,000	1,594,000
Utilities (Water, Sewer, & Street Lighting) [5][7][8]	1,300,000	1,320,000	1,540,000	4,160,000
Roadway [4][5][6]	1,400,000	1,243,000	1,265,000	3,908,000
Entry Feature [6][7]	300,000	400,000	300,000	1,000,000
Parks and Recreational Facilities [6]	700,000	100,000	100,000	900,000
Contingency	453,500	358,000	386,000	1,197,700
TOTAL	**$4,988,500**	**$3,938,000**	**$4,248,200**	**$13,174,700**

Notes:
1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction, lot finishing, and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering of public roads.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2019 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wires in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of 574 lots.

EXHIBIT C

[FORM OF BOND]

R-_____ **$_____**

UNITED STATES OF AMERICA
STATE OF FLORIDA

FOREST LAKE
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND,
SERIES ___

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Forest Lake Community Development District (the "Issuer"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the Maturity Date set forth above , from the sources hereinafter mentioned, the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months). . Principal of and interest on this Bond are payable by U.S. Bank National Association, in Orlando, Florida, as paying agent (said U.S. Bank National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), made payable to the Registered Owner and mailed on each Interest Payment Date commencing [____ 1, 20__] 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 National Association, as Registrar (said U.S. Bank National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided however presentation is not required for payment while the Assessment Area One Bonds are registered in book-entry only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to _____1, 20__, 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 the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, POLK 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, 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 is one of an authorized issue of Bonds of the Forest Lake 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"), Ordinance No. 19-071 enacted by the Board of County Commissioners of Polk County, Florida, which became effective on December 3, 2019, designated as "Forest Lake Community Development District Special Assessment Bonds, Series ____" (the "Bonds"), in the aggregate principal amount of _____ Dollars ($) of like date, tenor and effect, except as to number. The Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Project (as defined in the herein referred to Indenture). The 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 _____ 1, 20__ (the "Master Indenture"), as supplemented by a _____ Supplemental Trust Indenture dated as of _____1, 20__ (the "_____ 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 Bonds issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of, premium, if any, and the interest on the Bonds, the levy and the evidencing and certifying for collection, of Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the 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 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders, and as to other rights and remedies of the Registered Owners of the Bonds.

The Registered 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 Registered Owner of this Bond that such Registered 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 of Florida (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, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the Registered Owner hereof assents to all the provisions of the Indenture. Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

This Bond is payable from and secured by 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 Special Assessments to secure and pay the Bonds.

The 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 Bonds shall be made on the dates specified below. Upon any redemption of Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, 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 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the 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 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

[Insert Optional & Mandatory Redemption Provisions]

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment 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 moneys deposited into the Bond Redemption Fund following the payment of Special Assessments on any portion of the District Lands in accordance with the provisions of the Section 9.08 of the Indenture; (ii) when sufficient moneys are on deposit in the related Funds and Accounts (other than the Rebate Fund and any other excluded fund or account as provided in the Supplemental Indenture) to pay and redeem all Outstanding Bonds and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the Indenture; (iii) if made applicable in a Supplemental Indenture, from moneys in excess of the Debt Service Reserve Requirement in the Debt Service Reserve Fund transferred to the Bond Redemption Fund pursuant to the Indenture; (iv) from excess moneys transferred from the Revenue Fund to the Bond Redemption Fund in accordance with the Indenture; (v) from moneys, if any, on deposit in the Bond Redemption Fund following condemnation or the sale of any portion of the District Lands benefited by the Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to the Indenture to repair, replace or restore the Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable; or (vi) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with the Indenture.

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty (30) but not more than sixty (60) days prior to the date of redemption to all Registered Owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the Registered Owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. If the amount of funds so deposited with the Trustee, or otherwise available, is insufficient to pay the redemption price and interest on all Bonds so called for redemption on such date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed by lot from among all such Bonds called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

Partial Redemption of Bonds. If less than all the Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of Bonds to be redeemed by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds pursuant to an optional redemption, such redemption shall be effectuated by redeeming Bonds of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of the Indenture. In the case of any partial redemption of Bonds pursuant to an extraordinary mandatory redemption, such redemption shall be effectuated by redeeming Bonds pro rata among the maturities, treating each date on which a mandatory sinking fund redemption amount is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds to be redeemed multiplied times a fraction the numerator of which is the principal amount of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds outstanding immediately prior to the redemption date.

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the Registered Owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Bonds at the 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. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

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 and notwithstanding any

notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, 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 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 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.

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, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Forest Lake Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Tenth Judicial Circuit of the State of Florida, in and for Hardee, Highlands and Polk Counties, rendered on the 26th day of February, 2020.

_____
Chairperson, Board of Supervisors

_____
Secretary

ABBREVIATIONS

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

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

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

Under Uniform Transfer to Minors Act_____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

_____

(please print or typewrite name and address of assignee)

_____

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

_____

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

Signature Guarantee:

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

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

_____
Please insert social security or other identifying number of Assignee.

EXHIBIT D
FORM OF REQUISITION

SADDLE CREEK PRESERVE OF POLK
COUNTY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 20[_]

The undersigned, a Responsible Officer of the Forest Lake Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank National Association, as trustee (the "Trustee"), dated as of _____ 1, 20__, as supplemented by that certain _____ Supplemental Trust Indenture dated as of _____ 1, 20__ (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(1) Requisition Number:

(2) Name of Payee pursuant to Acquisition Agreement:

(3) Amount Payable:

(4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):

(5) Fund or Account and subaccount, if any, from which disbursement to be made:

(6) Indicate if this requisition is for Deferred Obligations and, if so, the amount:

The undersigned hereby certifies that:

1. ☐ obligations in the stated amount set forth above have been incurred by the Issuer,

or

☐ this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;

3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;

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

The undersigned hereby further certifies that there has not been filed with or served upon the Issuer 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 or on file with the District are copies of the invoice(s) from the vendor of the property acquired or the services rendered, with respect to which disbursement is hereby requested.

FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

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

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any requisition (a) the portion of the Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

_____
Consulting Engineer

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FIRST SUPPLEMENTAL TRUST INDENTURE

between

FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
(POLK COUNTY, FLORIDA)

and

U.S. BANK NATIONAL ASSOCIATION

as Trustee

Dated as of September 1, 2020

Authorizing and Securing
$8,845,000
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2020
(ASSESSMENT AREA ONE PROJECT)

TABLE OF CONTENTS

Page

ARTICLE I
DEFINITIONS

ARTICLE II
THE ASSESSMENT AREA ONE BONDS

SECTION 2.01. Amounts and Terms of Assessment Area One Bonds; Issue of Assessment Area One 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 One Bonds 9
SECTION 2.05. Debt Service on the Assessment Area One Bonds 10
SECTION 2.06. Disposition of Assessment Area One Bond Proceeds 11
SECTION 2.07. Book-Entry Form of Assessment Area One Bonds 11
SECTION 2.08. Appointment of Registrar and Paying Agent 12
SECTION 2.09. Conditions Precedent to Issuance of the Assessment Area One Bonds 13

ARTICLE III
REDEMPTION OF ASSESSMENT AREA ONE BONDS

SECTION 3.01. Redemption Dates and Prices 14
SECTION 3.02. Notice of Redemption 17

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

SECTION 4.01. Establishment of Certain Funds and Accounts 18
SECTION 4.02. Assessment Area One Revenue Account 21
SECTION 4.03. Power to Issue Assessment Area One Bonds and Create Lien 22
SECTION 4.04. Assessment Area One Project to Conform to Consulting Engineers Report 23
SECTION 4.05. Prepayments; Removal of Assessment Area One Special Assessment Liens 23

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Assessment Area One Special Assessments 25
SECTION 5.02. Continuing Disclosure 25
SECTION 5.03. Investment of Funds and Accounts 25
SECTION 5.04. Additional Bonds 25
SECTION 5.05. Requisite Owners for Direction or Consent 26
SECTION 5.06. Acknowledgement Regarding Assessment Area One Acquisition and Construction Account Moneys Following an Event of Default 26

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust 27

SECTION 6.02. Trustee's Duties 27

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of First Supplemental Trust Indenture 28
SECTION 7.02. Amendments 28
SECTION 7.03. Counterparts 28
SECTION 7.04. Appendices and Exhibits 28
SECTION 7.05. Payment Dates 28
SECTION 7.06. No Rights Conferred on Others 28

EXHIBIT A DESCRIPTION OF ASSESSMENT AREA ONE PROJECT
EXHIBIT B FORM OF ASSESSMENT AREA ONE BOND
EXHIBIT C FORMS OF REQUISITIONS
EXHIBIT D FORM OF INVESTOR LETTER

THIS **FIRST SUPPLEMENTAL TRUST INDENTURE** (the "First Supplemental Trust Indenture"), dated as of September 1, 2020 between the **FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this First Supplemental Trust 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") created pursuant to Ordinance No. 19-071 enacted by the Board of County Commissioners of Polk County, Florida (the "County") on December 3, 2019, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A to the hereinafter defined Master Indenture, the "District" or "District Lands") currently consist of approximately 117.53 acres of land located entirely within 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 three phases, the acquisition and/or construction of public infrastructure improvements and community facilities as set forth in the Act for the special benefit of the District Lands (the "Project"), as described in the Engineer's Report for Capital Improvements dated December 17, 2019 and summarized in Exhibit B to the Master Indenture (as defined herein); and

WHEREAS, the Issuer has previously adopted Resolution No. 2020-24 on December 17, 2019 (the "Original Authorizing Resolution"), authorizing the issuance of not to exceed $17,500,000 in aggregate principal amount of its Special Assessment Bonds (the "Bonds") to finance all or a portion of the planning, 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 the Master Indenture; and

WHEREAS, JMBI Real Estate, LLC, a Florida limited liability company (the "Assessment Area One Landowner") is the owner of lands within the District that are planned to be developed as 388 units constituting Phases 1 and 2 of a residential community (the "Assessment Area One Project") and will construct or cause the Issuer to construct all of the public infrastructure necessary to serve Assessment Area One (such public infrastructure as described on Exhibit A attached hereto is herein collectively referred to as the "Assessment Area One Project"); and

WHEREAS, the Issuer has determined to issue a first Series of Bonds, designated as the Forest Lake Community Development District Special Assessment Bonds, Series 2020 (Assessment Area One Project) (the "Assessment Area One Bonds"), pursuant to the Master Indenture and this First Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the "Assessment Area One Indenture"); and

WHEREAS, in the manner provided herein, the proceeds of the Assessment Area One Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area One Project, (ii) funding a deposit to the Assessment Area One Reserve Account in the amount of the Assessment Area One Reserve Requirement, (iii) paying a portion of the interest coming due on the Assessment Area One Bonds, and (iv) paying the costs of issuance of the Assessment Area One Bonds; and

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

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Assessment Area One 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 One Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Assessment Area One Bonds by the Beneficial 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 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 One 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 One 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, to the extent the same may be lawfully granted, 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 Assessment Area One Indenture with respect to the Assessment Area One Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Beneficial Owners of the Assessment Area One Bonds issued and to be issued under this First Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Trust Indenture) of any one Assessment Area One Bond over any other Assessment Area One Bond, all as provided in the Assessment Area One 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 One 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 One Bonds and the Assessment Area One 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 Assessment Area One Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Trust Indenture to be and remain in full force and effect.

ARTICLE I
DEFINITIONS

In this First Supplemental Trust 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 Agreement by and between the District and the Assessment Area One Landowner regarding the acquisition of certain work product, improvements and real property dated September 29, 2020.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated September 29, 2020, relating to certain restrictions on arbitrage under the Code with respect to the Assessment Area One Bonds.

"Assessment Area One" shall mean the approximately 93.12 acres of land within the District currently planned for 388 residential units constituting Phases 1 and 2 of the residential community, the recreation areas, parks and related infrastructure.

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

"Assessment Area One Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Assessment Area One Bonds" shall mean the $8,845,000 aggregate principal amount of Forest Lake Community Development District Special Assessment Bonds, Series 2020 (Assessment Area One Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Trust Indenture and secured and authorized by the Master Indenture and this First Supplemental Trust Indenture.

"Assessment Area One Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Trust Indenture.

"Assessment Area One General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area One Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Assessment Area One Indenture" shall mean collectively, the Master Indenture and this First Supplemental Trust Indenture.

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

"Assessment Area One Landowner" shall mean JMBI Real Estate, LLC, a Florida limited liability company, and its successors and assigns.

"Assessment Area One Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area One Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Assessment Area One Pledged Revenues" shall mean with respect to the Assessment Area One Bonds (a) all revenues received by the Issuer from Assessment Area One Special Assessments levied and collected on the assessable lands within Assessment Area One, benefitted by the Assessment Area One Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area One Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area One Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Assessment Area One Indenture created and established with respect to or for the benefit of the Assessment Area One Bonds; provided, however, that Assessment Area One Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area One Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area One 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 Assessment Area One Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

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

"Assessment Area One Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area One Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Assessment Area One Project" shall mean the public infrastructure described on Exhibit A attached hereto benefitting Assessment Area One and comprising Phases 1 and 2 of the residential community thereon.

"Assessment Area One Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this First Supplemental Trust Indenture.

"Assessment Area One Reserve Account" shall mean the Account so designated, established as a separate Account within the Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Trust Indenture.

"Assessment Area One Reserve Requirement" or "Reserve Requirement" shall (i) initially be an amount equal to the maximum annual debt service on the Assessment Area One Bonds as calculated from time to time; and (ii) upon the occurrence of the Conditions for Reduction of Reserve Requirement, fifty percent (50%) of the maximum annual debt service on the Assessment Area One Bonds as calculated from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the Assessment Area One Reserve Account and transferred to the Assessment Area One Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Assessment Area One Reserve Requirement, maximum annual debt service shall be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Assessment Area One Bonds as described in Section 3.01(b)(i) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Assessment Area One Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Assessment Area One Prepayment Subaccount in accordance with the provisions of Section 3.01(b)(i), 4.01(f) and 4.05(a) hereof. Amounts on deposit in the Assessment Area One Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area One Bonds be used to pay principal of and interest on the Assessment Area One Bonds at that time. Initially, the Assessment Area One Reserve Requirement shall be equal to $505,200.

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

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

"Assessment Area One Special Assessments" shall mean the Special Assessments levied on the assessable lands within Assessment Area One as a result of the Issuer's acquisition and/or

construction of the Assessment Area One Project, corresponding in amount to the debt service on the Assessment Area One Bonds and designated as such in the methodology report relating thereto.

"Assessment Resolutions" shall mean Resolution Nos. 2020-25, 2020-26, 2020-29, and 2020-40 of the Issuer adopted on December 17, 2019, December 17, 2019, January 29, 2020, and September 8, 2020, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Assessment Area One Bonds, on the date of issuance denominations of $5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner (as hereinafter defined) does not purchase at least $100,000 of the Assessment Area One Bonds at the time of initial delivery of the Assessment Area One Bonds, such Beneficial Owner must either execute and deliver to the Issuer and the Underwriter on the date of delivery of the Assessment Area One Bonds the investor letter 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.

"Collateral Assignment" shall mean the certain rights granted on instruments executed by the Assessment Area One Landowner in favor of the Issuer whereby certain of the material documents necessary to complete the development of the Assessment Area One Landowner are collaterally assigned as security for the Assessment Area One Landowner's obligation to pay the Assessment Area One Special Assessments imposed against lands within Assessment Area One owned by the Assessment Area One Landowner from time to time.

"Completion Agreement" shall mean the Agreement between the District and the Assessment Area One Landowner regarding the completion of certain improvements dated September 29, 2020.

"Conditions for Reduction of Reserve Requirement," with respect to the Assessment Area One Bonds, shall mean collectively (i) all lots within Assessment Area One are developed and platted and all lots have been sold and closed to homebuilders, as certified by the District Manager and (ii) there shall be no Events of Default under the Assessment Area One Indenture with respect to the Assessment Area One Bonds, as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of the Conditions for Reduction of Reserve Requirement, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Assessment Area One Bonds, dated September 29, 2020, by and among the Issuer, the dissemination agent named therein, and the Assessment Area One Landowner, in connection with the issuance of the Assessment Area One Bonds.

"Declaration of Consent" shall mean that certain instrument executed by the Assessment Area One Landowner declaring consent to the jurisdiction of the District and the imposition of the Assessment Area One Special Assessments.

"Defeasance Securities" shall mean, with respect to the Assessment Area One Bonds, to the extent permitted by law, (a) cash deposits, and (b) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury) which are non-callable and non-prepayable.

"District Manager" shall mean Governmental Management Services – Central Florida, LLC, and its successors and assigns.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing May 1, 2021, and any other date the principal of the Assessment Area One Bonds is paid.

"Majority Holders" means the Beneficial Owners of more than fifty percent (50%) in aggregate principal amount of the Outstanding Assessment Area One Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of September 1, 2020, 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 One Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Assessment Area One Bonds as specifically defined in this First Supplemental Trust Indenture).

"Paying Agent" shall mean U.S. Bank National Association, and its successors and assigns as Paying Agent hereunder.

"Prepayment" shall mean the payment by any owner of property of the amount of Assessment Area One 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 One Special Assessments. "Prepayments" shall include, without limitation, Assessment Area One Prepayment Principal.

"Project" shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the Assessment Area One Project.

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

"Redemption Price" shall mean the principal amount of any Assessment Area One Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this First Supplemental Trust Indenture.

"Registrar" shall mean U.S. Bank National Association and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of an Assessment Area One Bond is to be paid.

"Resolution" shall mean, collectively, (i) Resolution No. 2020-24 of the Issuer adopted on December 17, 2019, pursuant to which the Issuer authorized the issuance of not exceeding $17,500,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2020-33 of the Issuer adopted on March 17, 2020 as amended by Resolution No. 2020-36 of the Issuer adopted on August 18, 2020 (collectively, the "Delegation Resolution"), pursuant to which the Issuer authorized, among other things, the issuance of the Assessment Area One Bonds to pay all or a portion of the costs of the planning, financing, the acquisition, construction, equipping and installation of the Assessment Area One Project, specifying the details of the Assessment Area One Bonds and awarding the Assessment Area One Bonds to the purchasers of the Assessment Area One Bonds.

"Substantially Absorbed" means the date at least 90% of the principal portion of the Assessment Area One Special Assessments have been assigned to residential units within the District that have received certificates of occupancy. The District shall present the Trustee with a certification that the Assessment Area One Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area One Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean the Agreement dated September 29, 2020, by and between the Issuer and the Assessment Area One Landowner relating to the true-up of Assessment Area One Special Assessments.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Assessment Area One Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Assessment Area One Bonds), refer to the entire Assessment Area One 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 ONE BONDS

SECTION 2.01. Amounts and Terms of Assessment Area One Bonds; Issue of Assessment Area One Bonds. No Assessment Area One Bonds may be issued under this First Supplemental Trust 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 One Bonds that may be issued under this First Supplemental Trust Indenture is expressly limited to $8,845,000. The Assessment Area One Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Assessment Area One 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 Assessment Area One 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 One Bonds upon execution of this First Supplemental Trust 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 One Bonds and deliver them as specified in the request.

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

SECTION 2.03. Authentication. The Assessment Area One Bonds shall be authenticated as set forth in the Master Indenture. No Assessment Area One 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 One Bonds.

(a) The Assessment Area One Bonds are being issued hereunder in order to provide funds for the purposes of (i) paying all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area One Project, (ii) funding a deposit to the Assessment Area One Reserve Account in the amount of the Assessment Area One Reserve Requirement, (iii) paying a portion of the interest coming due on the Assessment Area One Bonds and (iv) paying the costs of issuance of the Assessment Area One Bonds. The Assessment Area One Bonds shall be designated "Forest Lake Community Development District Special Assessment Bonds, Series 2020 (Assessment Area One Project)" and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

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

unless the date of authentication thereof is prior to May 1, 2021, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Trust Indenture in connection with a book entry only system of registration of the Assessment Area One Bonds, the principal or Redemption Price of the Assessment Area One 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 One Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Trust Indenture in connection with a book entry only system of registration of the Assessment Area One Bonds, the payment of interest on the Assessment Area One Bonds shall be made on each Interest Payment Date to the Registered Owners of the Assessment Area One Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Registered Owner as such Registered 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 One 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 Registered Owner in whose name the Assessment Area One 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 Registered 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 Registered Owner of Assessment Area One Bonds in an aggregate principal amount of at least $1,000,000 shall be entitled to have interest paid by wire transfer to such Registered 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 Registered 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 One Bonds.

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

Year	Amount	Interest Rate
2025	$ 700,000	2.625%
2030	1,000,000	3.250
2040	2,665,000	4.000
2051	4,480,000	4.000

(b) Interest on the Assessment Area One 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 One Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Assessment Area One Bond Proceeds. From the net proceeds of the Assessment Area One Bonds received by the Trustee in the amount of $8,709,135.15 (par amount of $8,845,000, plus net original issue premium of $41,035.15 and less an underwriter's discount of $176,900.00 which is retained by the underwriter of the Assessment Area One Bonds):

(a) $505,200.00, which is an amount equal to the Assessment Area One Reserve Requirement, shall be deposited in the Assessment Area One Reserve Account of the Debt Service Reserve Fund;

(b) $198,264.17, shall be deposited into the Assessment Area One Interest Account and applied to pay interest coming due on the Assessment Area One Bonds through May 1, 2021;

(c) $182,675.00, shall be deposited into the Assessment Area One Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Assessment Area One Bonds; and

(d) $7,822,995.98, representing the balance of the net proceeds of the Assessment Area One Bonds, shall be deposited in the Assessment Area One Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied only to the payment of costs of the Assessment Area One Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

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

As long as the Assessment Area One 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. The Assessment Area One Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or

maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Assessment Area One Bonds ("Beneficial Owners").

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

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

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

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Assessment Area One Bonds in the form of fully registered Assessment Area One 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 One Bonds may be exchanged for an equal aggregate principal amount of Assessment Area One 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 One Bonds, and hereby appoints U.S. Bank National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank 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 National Association as Paying Agent for the Assessment Area One Bonds. U.S. Bank 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 One Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Assessment Area One Bonds, all the Assessment Area One Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

(a) Certified copies of the Assessment Resolutions;

(b) Executed originals of the Master Indenture and this First Supplemental Trust Indenture;

(c) Opinions of Counsel required by the Master Indenture;

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

(e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and

(f) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Assessment Area One Bonds shall be conclusive evidence that the foregoing conditions have been satisfied as to the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF ASSESSMENT AREA ONE BONDS

SECTION 3.01. Redemption Dates and Prices. The Assessment Area One 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 One 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 One Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Assessment Area One Bonds or portions of the Assessment Area One Bonds to be redeemed by lot. Partial redemptions of Assessment Area One Bonds shall, to the extent possible, be made in such a manner that the remaining Assessment Area One Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Assessment Area One Bond.

The Assessment Area One 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 One Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area One Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, 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 One 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 One 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 One Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a) Optional Redemption. The Assessment Area One Bonds maturing after May 1, 2030 may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 2030 (less than all Assessment Area One Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area One Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area One Optional Redemption Subaccount of the Assessment Area One Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area One Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area One Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Assessment Area One 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 One Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Assessment Area One Prepayment Principal deposited into the Assessment Area One Prepayment Subaccount of the Assessment Area One Bond Redemption Account following the payment in whole or in part of Assessment Area One Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of this First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area One Reserve Account to the Assessment Area One Prepayment Subaccount as a result of such Assessment Area One Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this First Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area One Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area One Bonds is substantially level;

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

(iii) upon the Completion Date, from any funds remaining on deposit in the Assessment Area One Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to complete the Assessment Area One Project and transferred to the Assessment Area One General Redemption Subaccount of the Assessment Area One Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area One Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area One Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Assessment Area One Bonds maturing on May 1, 2025 are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area One Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
2022	$170,000
2023	175,000
2024	175,000
2025*	180,000

* Maturity.

The Assessment Area One Bonds maturing on May 1, 2030 are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area One Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
2026	$185,000
2027	195,000
2028	200,000
2029	205,000
2030*	215,000

* Maturity

The Assessment Area One Bonds maturing on May 1, 2040 are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area One Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
2031	$220,000
2032	230,000
2033	240,000
2034	250,000
2035	260,000
2036	270,000
2037	280,000
2038	295,000
2039	305,000
2040*	315,000

* Maturity

The Assessment Area One Bonds maturing on May 1, 2051 are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area One Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
2041	$330,000
2042	345,000
2043	360,000
2044	370,000
2045	390,000
2046	405,000
2047	420,000
2048	435,000
2049	455,000
2050	475,000
2051*	495,000

* Maturity

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

[END OF ARTICLE III]

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

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Assessment Area One Acquisition and Construction Account." Net proceeds of the Assessment Area One Bonds shall be deposited into the Assessment Area One Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture, together with any moneys transferred or deposited thereto, including moneys transferred from the Assessment Area One Reserve Account after satisfaction of the Conditions for Reduction of Reserve Requirement, and such moneys shall be applied as set forth in this Section 4.01(a) of this First Supplemental Trust Indenture, Section 5.01 of the Master Indenture, and the Acquisition Agreement. Funds on deposit in the Assessment Area One Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Assessment Area One Project. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area One Reserve Account in excess of the Assessment Area One Reserve Requirement shall then be transferred to the Assessment Area One Acquisition and Construction Account and applied as provided in this Section 4.01(a).

After the Completion Date for the Assessment Area One Project, any moneys remaining in the Assessment Area One Acquisition and Construction Account after retaining costs to complete the Assessment Area One Project, shall be transferred to the Assessment Area One General Redemption Subaccount, as directed in writing by the Issuer or the District Manager, on behalf of the Issuer to the Trustee. Except as provided in Section 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Assessment Area One Acquisition and Construction Account. After no funds remain therein, the Assessment Area One Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Assessment Area One Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Assessment Area One Reserve Account shall have been transferred to the Assessment Area One Acquisition and Construction Account and applied in accordance with this Section 4.01(a) and Section 4.01(f) hereof. The Trustee shall not be responsible for determining the amounts in the Assessment Area One Acquisition and Construction Account allocable to the respective components of the Assessment Area One Project.

The Trustee shall make no such transfers from the Assessment Area One Acquisition and Construction Account to the Assessment Area One General Redemption Subaccount if an Event of Default exists with respect to the Assessment Area One Bonds of which the Trustee has notice as described in Section 11.06 of the Master Indenture or of which the Trustee has actual knowledge as described in Section 11.06 of the Master Indenture. Except as provided in Section 3.01(b)(iii) or Section 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the

Trustee withdraw moneys from the Assessment Area One Acquisition and Construction Account.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Assessment Area One Costs of Issuance Account." Net proceeds of the Assessment Area One Bonds shall be deposited into the Assessment Area One Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Assessment Area One Costs of Issuance Account to pay the costs of issuing the Assessment Area One Bonds. Six months after the issuance of the Assessment Area One Bonds, any moneys remaining in the Assessment Area One Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Assessment Area One Interest Account and the Assessment Area One Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Assessment Area One Bonds shall be paid from excess Assessment Area One Pledged Revenues on deposit in the Assessment Area One Revenue Account, as provided in Section 4.02 FIFTH. After no funds remain therein, the Assessment Area One Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Assessment Area One Revenue Account." Assessment Area One Special Assessments (except for Prepayments of Assessment Area One Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Assessment Area One Prepayment Subaccount) shall be deposited by the Trustee into the Assessment Area One Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Assessment Area One Special Assessments are to be deposited into the Assessment Area One Revenue Account.

(c) [RESERVED].

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

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Assessment Area One Sinking Fund Account." Moneys shall be deposited into the Assessment Area One Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Trust 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 One Reserve Account." Net Proceeds of the Assessment Area One Bonds shall be deposited into the Assessment Area One Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Assessment Area One Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this First Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Securities on deposit in the Assessment Area One Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Assessment Area One Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Assessment Area One Reserve Account and transfer any excess therein above the Reserve Requirement for the Assessment Area One Bonds caused by investment earnings to the Assessment Area One Revenue Account in accordance with Section 4.02 hereof.

In the event of a prepayment of Assessment Area One Special Assessments in accordance with Section 4.05(a) of this First Supplemental Trust Indenture, 45 days before the next Quarterly Redemption Date, the Trustee shall recalculate the Assessment Area One Reserve Requirement taking into account the amount of Assessment Area One Bonds that will be outstanding as a result of such prepayment of Assessment Area One Special Assessments, and cause the amount on deposit in the Assessment Area One Reserve Account in excess of the Assessment Area One Reserve Requirement, resulting from Assessment Area One Prepayment Principal, to be transferred to the Assessment Area One Prepayment Subaccount to be applied toward the extraordinary redemption of Assessment Area One Bonds in accordance with Section 3.01(b)(i), as a credit against the Assessment Area One Prepayment Principal otherwise required to be made by the owner of such property subject to Assessment Area One Special Assessments. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area One Reserve Account in excess of the Assessment Area One Reserve Requirement shall then be transferred to the Assessment Area One Acquisition and Construction Account and applied as provided in Section 4.01(a) hereof.

Notwithstanding any of the foregoing, amounts on deposit in the Assessment Area One Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Assessment Area One Bonds to the Assessment Area One General Redemption Subaccount, 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 One Special Assessments and applied to redeem a portion of the Assessment Area One Bonds is less than the principal amount of Assessment Area One Bonds indebtedness attributable to such lands.

(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 One Bond Redemption Account" and within such Account,

an "Assessment Area One General Redemption Subaccount," an "Assessment Area One Optional Redemption Subaccount," and an "Assessment Area One Prepayment Subaccount." Except as otherwise provided in this First Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Assessment Area One Bonds, moneys to be deposited into the Assessment Area One Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Assessment Area One General Redemption Subaccount.

(h) Moneys that are deposited into the Assessment Area One General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption (i) in whole, pursuant to Section 3.01(b)(ii) hereof, the Outstanding amount of Assessment Area One Bonds or (ii) in part pursuant to Section 3.01(b)(iii) hereof, an amount of Assessment Area One Bonds equal to the amount of money transferred from the Assessment Area One Acquisition and Construction Account pursuant to Section 3.01(b)(iii) and Section 4.01(a) hereof.

(i) Moneys in the Assessment Area One Prepayment Subaccount (including all earnings on investments held in such Assessment Area One Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Assessment Area One Bonds equal to the amount of money transferred to the Assessment Area One Prepayment Subaccount of the Assessment Area One 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. In addition, and together with the moneys transferred from the Assessment Area One Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Assessment Area One Prepayment Subaccount is not sufficient to redeem a principal amount of the Assessment Area One Bonds in an Authorized Denomination, the Trustee upon written direction from the Issuer, shall be authorized to withdraw amounts from the Assessment Area One Revenue Account to deposit to the Assessment Area One Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Assessment Area One Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Assessment Area One Bonds for the redemption pursuant to Section 3.01(b)(i) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Assessment Area One Rebate Account." Moneys shall be deposited into the Assessment Area One Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

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

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

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing November 1, 2021, to the Assessment Area One Interest Account of the Debt Service Fund, an amount equal to the interest on the Assessment Area One Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Assessment Area One Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2022, to the Assessment Area One Sinking Fund Account, an amount equal to the principal amount of Assessment Area One Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Assessment Area One Sinking Fund Account not previously credited;

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

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

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Assessment Area One Costs of Issuance Account upon the written request of the Issuer to cover any deficiencies in the amount allocated to pay the cost of issuing the Assessment Area One Bonds and next, any balance in the Assessment Area One Revenue Account shall remain on deposit in such Assessment Area One Revenue Account, unless needed for the purposes of rounding the principal amount of an Assessment Area One Bond subject to extraordinary mandatory redemption pursuant to 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Assessment Area One Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

Notwithstanding the foregoing, in the event of redemption of Assessment Area One Bonds from Prepayments on deposit in the Assessment Area One Prepayment Subaccount, the Trustee is further authorized, upon written direction from the Issuer, to transfer from the Assessment Area One Revenue Account to the Assessment Area One Prepayment Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Assessment Area One Bonds, as provided in Section 4.01(i) hereinabove.

SECTION 4.03. Power to Issue Assessment Area One Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Assessment Area One Bonds, to execute and deliver the Assessment Area One Indenture and to

pledge the Assessment Area One Pledged Revenues for the benefit of the Assessment Area One Bonds to the extent set forth herein. The Assessment Area One 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 One Bonds, except as otherwise permitted under Section 5.04 hereof. The Assessment Area One Bonds and the provisions of the Assessment Area One 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 Assessment Area One Indenture and all the rights of the Beneficial Owners of the Assessment Area One Bonds under the Assessment Area One Indenture against all claims and demands of all persons whomsoever.

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

SECTION 4.05. Prepayments; Removal of Assessment Area One Special Assessment Liens.

(a) At any time any owner of property subject to the Assessment Area One Special Assessments may, at its option, or as a result of acceleration of the Assessment Area One Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Assessment Area One Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Assessment Area One Special Assessment, which shall constitute Assessment Area One Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least 45 days after such Prepayment, if such Prepayment is made within 45 calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Assessment Area One Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Assessment Area One Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Assessment Area One Reserve Account will exceed the Assessment Area One Reserve Requirement for the Assessment Area One Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this First Supplemental Trust Indenture of Assessment Area One Bonds, the excess amount shall be transferred from the Assessment Area One Reserve Account to the Assessment Area One Prepayment Subaccount, as a credit against the Assessment Area One Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer together with a certificate of a Responsible Officer of the Issuer stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Assessment Area One Reserve Account to equal or exceed the Assessment Area One Reserve Requirement.

(b) Upon receipt of Assessment Area One 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 improvement lien book of the District that the Assessment Area One Special Assessment has been paid in whole or in part and that such Assessment Area One Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Assessment Area One Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Assessment Area One 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 One Special Assessments relating to the acquisition and construction of the Assessment Area One 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 One Special Assessments levied in lieu of the Uniform Method with respect to any lands within Assessment Area One Area that have not been platted, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Trust 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 One Special Assessments, and to levy and collect the Assessment Area One Special Assessments and any required true-up payments set forth in the assessment methodology or True-Up Agreement in such manner as will generate funds sufficient to pay Debt Service on the Assessment Area One Bonds when due. All Series 2020 Special Assessments that are collected directly by the Issuer shall be due and payable by the Assessment Area One Landowner not later than thirty (30) days prior to each Interest Payment Date. The assessment methodology shall not be materially amended without the written consent of the Majority Holders.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer and the Assessment Area One Landowner has executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying 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 the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute and Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

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

SECTION 5.04. Additional Bonds. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Assessment Area One Special Assessments. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within Assessment Area One that are subject to the Assessment Area One Special Assessments, until the Assessment Area One Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Assessment Area One Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area One Special Assessments are Substantially Absorbed. In the absence of

such written certification, the Trustee is entitled to assume that the Assessment Area One Special Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the Issuer from issuing refunding Bonds or any Bonds or other obligations for District Lands outside of Assessment Area One, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area One Project.

SECTION 5.05. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires the Beneficial Owners of more than fifty percent (50%) in aggregate principal amount of the Outstanding Assessment Area One Bonds. shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding Assessment Area One Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Assessment Area One Indenture, the Assessment Area One Bonds are payable solely from the Assessment Area One Pledged Revenues and any other moneys held by the Trustee under the Assessment Area One Indenture for such purpose. Anything in the Assessment Area One Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Assessment Area One Bonds, (i) the Assessment Area One Pledged Revenues includes, without limitation, all amounts on deposit in the Assessment Area One Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Assessment Area One Pledged Revenues may not be used by the Issuer (whether to pay costs of the Assessment Area One Project or otherwise) without the consent of the Majority Holders and (iii) the Assessment Area One Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Assessment Area One Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Assessment Area One Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

[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 Assessment Area One Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Assessment Area One Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Assessment Area One 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.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

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

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

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

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Trust Indenture are hereby incorporated herein and made a part of this First Supplemental Trust 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 One Bonds or the date fixed for the redemption of any Assessment Area One 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 One Bonds, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Forest Lake Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank National Association has caused this First Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: Warren K. Heath II
Title: Chairperson, Board of Supervisors

By: _____
Name: Jill Burns
Title: Secretary, Board of Supervisors

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

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

EXHIBIT A
DESCRIPTION OF ASSESSMENT AREA ONE PROJECT

The Assessment Area One Project includes, but is not limited to, Phases 1 and 2 of the following improvements, comprising Assessment Area One:

Infrastructure [1]	Phase 1 (203 Lots) 2019-2024	Phase 2 (185 Lots) 2020-2025	Phase 3 (186 Lots) 2021-2026	Total (574 Lots)
Offsite Improvements [5][6]	$ 275,000	-	$ 140,000	$ 415,000
Stormwater Management [2][3][5][6]	560,000	$ 517,000	517,000	1,594,000
Utilities (Water, Sewer, & Street Lighting) [5][7][8]	1,300,000	1,320,000	1,540,000	4,160,000
Roadway [4][5][6]	1,400,000	1,243,000	1,265,000	3,908,000
Entry Feature [6][7]	300,000	400,000	300,000	1,000,000
Parks and Recreational Facilities [6]	700,000	100,000	100,000	900,000
Contingency	453,500	358,000	386,000	1,197,700
TOTAL	**$4,988,500**	**$3,938,000**	**$4,248,200**	**$13,174,700**

Notes:
1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction, lot finishing, and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering of public roads.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2019 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wires in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of 574 lots.

Source: Forest Lake Community Development District Engineer's Report for Capital Improvements dated as of December 17, 2019, prepared by Wood & Associates Engineering, LLC.

EXHIBIT B

[FORM OF ASSESSMENT AREA ONE BOND]

R-1 **$[_____]**

UNITED STATES OF AMERICA
STATE OF FLORIDA
POLK COUNTY, FLORIDA
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2020
(ASSESSMENT AREA ONE PROJECT)

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP
_____%	_____ 1, 20__	September 29, 2020	34585P _____

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Forest Lake Community Development District (the "Issuer"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the Maturity Date set forth above, from the sources hereinafter mentioned, the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months). Principal of and interest on this Bond are payable by U.S. Bank National Association, in Orlando, Florida, as paying agent (said U.S. Bank National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), made payable to the Registered Owner and mailed on each Interest Payment Date commencing May 1, 2021 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 National Association, as Registrar (said U.S. Bank National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided however presentation is not required for payment while the Assessment Area One Bonds are registered in book-entry only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2021, 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 the Paying Agent, 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 Assessment Area One Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Assessment Area One Indenture.

THE ASSESSMENT AREA ONE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE ASSESSMENT AREA ONE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE ASSESSMENT AREA ONE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, POLK 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 ASSESSMENT AREA ONE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE ASSESSMENT AREA ONE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, ASSESSMENT AREA ONE SPECIAL ASSESSMENTS (AS DEFINED IN THE ASSESSMENT AREA ONE INDENTURE) TO SECURE AND PAY THE ASSESSMENT AREA ONE BONDS. THE ASSESSMENT AREA ONE 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 is one of an authorized issue of Assessment Area One Bonds of the Forest Lake 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"), Ordinance No. 19-071 enacted by the Board of County Commissioners of Polk County, Florida, which became effective on December 3, 2019, designated as "Forest Lake Community Development District Special Assessment Bonds, Series 2020 (Assessment Area One Project)" (the "Assessment Area One Bonds"), in the aggregate principal amount of EIGHT MILLION EIGHT HUNDRED FORTY-FIVE THOUSAND and 00/100 Dollars ($8,845,000 of like date, tenor and effect, except as to number. The Assessment Area One Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Assessment Area One Project (as defined in the herein referred to Assessment Area One Indenture). The Assessment Area One Bonds shall be issued as fully registered Assessment Area One Bonds in authorized denominations, as set forth in the Assessment Area One Indenture. The Assessment Area One Bonds are issued under and secured by a Master Trust Indenture dated as of September 1, 2020 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of September 1, 2020 (the "First Supplemental Trust Indenture" and together with the Master Indenture, the "Assessment Area One 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 Assessment Area One Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Assessment Area One Bonds issued under the Assessment Area One Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts (each as defined in the Assessment Area One Indenture) charged with and pledged to the payment of the principal of and the interest on

the Assessment Area One Bonds, the levy and the evidencing and certifying for collection, of the Assessment Area One Special Assessments, the nature and extent of the security for the Assessment Area One Bonds, the terms and conditions on which the Assessment Area One Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Assessment Area One Indenture, the conditions under which such Assessment Area One Indenture may be amended without the consent of the Registered Owners of the Assessment Area One Bonds, the conditions under which such Assessment Area One Indenture may be amended with the consent of the Majority Holders, and as to other rights and remedies of the Registered Owners of the Assessment Area One Bonds.

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

It is expressly agreed by the Registered Owner of this Bond that such Registered 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 Assessment Area One Indenture, except for Assessment Area One Special Assessments to be assessed and levied by the Issuer as set forth in the Assessment Area One Indenture.

By the acceptance of this Bond, the Registered Owner hereof assents to all the provisions of the Assessment Area One Indenture. Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Assessment Area One Indenture.

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

The Assessment Area One 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 One Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area One Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, 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 One 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 One 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 One Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a

mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Assessment Area One Bonds maturing after May 1, 2030 may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 2030 (less than all Assessment Area One Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area One Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area One Optional Redemption Subaccount of the Assessment Area One Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area One Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area One Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part

The Assessment Area One 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 One Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Assessment Area One Prepayment Principal deposited into the Assessment Area One Prepayment Subaccount of the Assessment Area One Bond Redemption Account following the payment in whole or in part of Assessment Area One Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area One Reserve Account to the Assessment Area One Prepayment Subaccount as a result of such Assessment Area One Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the First Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area One Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area One Bonds is substantially level;

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

(iii) upon the Completion Date, from any funds remaining on deposit in the Assessment Area One Acquisition and Construction Account not otherwise reserved to complete

the Assessment Area One Project and transferred to the Assessment Area One General Redemption Subaccount of the Assessment Area One Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area One Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area One Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Assessment Area One Bonds maturing on May 1, 2025 are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area One Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
2022	$170,000
2023	175,000
2024	175,000
2025*	180,000

* Maturity.

The Assessment Area One Bonds maturing on May 1, 2030 are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area One Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
2026	$185,000
2027	195,000
2028	200,000
2029	205,000
2030*	215,000

* Maturity

The Assessment Area One Bonds maturing on May 1, 2040 are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area One Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
2031	$220,000
2032	230,000
2033	240,000
2034	250,000
2035	260,000
2036	270,000
2037	280,000
2038	295,000
2039	305,000
2040*	315,000

* Maturity

The Assessment Area One Bonds maturing on May 1, 2051 are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area One Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
2041	$330,000
2042	345,000
2043	360,000
2044	370,000
2045	390,000
2046	405,000
2047	420,000
2048	435,000
2049	455,000
2050	475,000
2051*	495,000

* Maturity

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

Notice of each redemption of the Assessment Area One Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Assessment Area One Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The Issuer may provide that the any optional redemption of Assessment Area One Bonds issued under the Assessment Area One Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Assessment Area One Indenture, the Assessment Area One 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 Assessment Area One Bonds or such portions thereof on such date, interest on such Assessment Area One Bonds or such portions thereof so called for redemption shall cease to accrue, such Assessment Area One Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Assessment Area One Indenture and the Registered Owners thereof shall have no rights in respect of such Assessment Area One Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Assessment Area One 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.

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

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

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) 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 Government Obligations (as defined in the Master Indenture) sufficient to pay the principal or Redemption

Price of any Assessment Area One Bond becoming due at maturity or by call for redemption in the manner set forth in the Assessment Area One Indenture, together with the interest accrued to the due date, or date of redemption, as applicable, the lien of such Assessment Area One Bonds as to the Trust Estate with respect to the Assessment Area One Bonds shall be discharged, except for the rights of the Registered Owners thereof with respect to the funds so deposited as provided in the Assessment Area One 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.

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the Registered Owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Assessment Area One Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Assessment Area One Indenture, the Assessment Area One 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 Assessment Area One Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Assessment Area One Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Assessment Area One 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 Assessment Area One 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, premium, 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 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 applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Assessment Area One Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Assessment Area One Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Assessment Area One Indenture, of the certificate of authentication endorsed hereon.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Forest Lake Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Tenth Judicial Circuit of the State of Florida, in and for Hardee, Highlands and Polk Counties, rendered on the 26th day of February, 2020.

FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

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

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)
Under Uniform Transfer to Minors Act_____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

_____

(please print or typewrite name and address of assignee)

_____

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

_____

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

Signature Guarantee:

_____

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

_____

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

_____

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2020
(ASSESSMENT AREA ONE PROJECT)
(Acquisition and Construction)

The undersigned, a Responsible Officer of the Forest Lake Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of September 1, 2020 as supplemented by that certain First Supplemental Trust Indenture dated as of September 1, 2020 (collectively, the "Assessment Area One Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area One Indenture):

(A) Requisition Number:

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee pursuant to Acquisition Agreement:

(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 One 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 One Acquisition and Construction Account; and

3. each disbursement set forth above was incurred in connection with the Costs of the Assessment Area One Project.

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 or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Assessment Area One Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Assessment Area One Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition (a) the portion of the Assessment Area One Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Assessment Area One Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

_____
Consulting Engineer

Date: _____

FORMS OF REQUISITIONS

FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2020
(ASSESSMENT AREA ONE PROJECT)
(Costs of Issuance)

The undersigned, a Responsible Officer of the Forest Lake Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of September 1, 2020, as supplemented by that certain First Supplemental Trust Indenture dated as of September 1, 2020 (collectively, the "Assessment Area One Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area One 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 One 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 One Costs of Issuance Account that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Assessment Area One Costs of Issuance Account;

3. each disbursement set forth above was incurred in connection with the issuance of the Assessment Area One 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 or on file with the District are copies of the invoice(s) from the vendor of the services rendered, with respect to which disbursement is hereby requested.

FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

Forest Lake Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801

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

Re: $8,845,000 Forest Lake Community Development District Special Assessment Bonds, Series 2020 (Assessment Area One Project)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of $_____ of the above-referenced Bonds [state maturing on, 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 is an "accredited investor" as described in Rule 501 under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), 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, insurance company, registered investment company, business development company, or small business investment company;

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

❑ a charitable organization, corporation, or partnership 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, 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 exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year; or

❑ 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.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated September 1, 2020 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 Assessment Area One Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____
Name: _____
Title: _____
Date: _____

Or

_____
[Name], an Individual

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APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

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[Date of Delivery]

Board of Supervisors of Forest Lake
Community Development District
Polk County, Florida

Re: **$8,845,000 Forest Lake Community Development District (Polk County, Florida) Special Assessment Bonds, Series 2020 (Assessment Area One Project)**

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Forest Lake Community Development District (the "District") of its $8,845,000 original principal amount of Special Assessment Bonds, Series 2020 (Assessment Area One Project) (the "Assessment Area One Bonds"), issued and delivered on this date pursuant to the constitution and laws of the State of Florida, particularly, the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act") and by Ordinance No. 19-071 duly enacted by the Board of County Commissioners of Polk County, Florida on December 3, 2019 (the "Ordinance"). The Assessment Area One Bonds are being issued pursuant to the Act, Resolution Nos. 2020-24 and 2020-33 adopted by the Board of Supervisors (the "Board") of the District on December 17, 2019 and March 17, 2020, respectively, as amended by Resolution No. 2020-36 on August 18, 2020 (collectively, the "Resolution"). The Assessment Area One Bonds are being issued and secured under that certain Master Trust Indenture (the "Master Indenture"), dated as of September 1, 2020, as supplemented by that certain First Supplemental Trust Indenture (the "First Supplement" and, together with Master Indenture, the "Indenture"), dated as of September 1, 2020, each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms used herein without definitions have the meanings ascribed thereto in the Indenture.

The Assessment Area One Bonds are being issued for the primary purpose of financing the Assessment Area One Project.

In order to secure the payment of the Assessment Area One Bonds, and subject to the terms of the Indenture, the District has pledged to the holders of the Assessment Area One Bonds and granted a lien to the holders of the Assessment Area One Bonds on, the Assessment Area One Pledged Revenues.

In connection with this opinion, we have examined the Act, certified copies of the Resolution, the Indenture, the Arbitrage Certificate, a transcript of the proceedings related to the issuance of the Assessment Area One Bonds and such other documents and opinions as we have deemed necessary to render this opinion, and are relying on certain findings, covenants and agreements of the District set forth therein and such certified copies of the proceedings of the District and such other documents and opinions as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the District furnished to us, without undertaking to verify such representations by independent investigation. We have also relied upon certain certifications and representations provided by JMBI Real Estate, LLC, a Florida limited liability company, as the primary landowner and developer of real property within Assessment Area One subject to the Assessment Area One Special Assessments comprising the Assessment Area One Pledged Revenues.

Based on the foregoing, and subject to the qualifications and limitations stated in this letter, we are of the opinion that:

1. The District has the power to authorize, execute and deliver the Indenture, to perform its obligations thereunder and to issue the Assessment Area One Bonds.

2. The Indenture has been duly authorized, executed and delivered by the District. The Indenture creates a valid pledge of the Assessment Area One Pledged Revenues with respect to the Assessment Area One Bonds and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.

3. The issuance and sale of the Assessment Area One Bonds have been duly authorized by the District and, assuming the due authentication thereof, the Assessment Area One Bonds constitute valid and binding limited obligations of the District, payable in accordance with, and as limited by, the terms of the Indenture and the Assessment Area One Bonds.

4. The Internal Revenue Code of 1986, as amended (herein, the "Code") includes requirements which the District must continue to meet after the issuance of the Assessment Area One Bonds in order that interest on Assessment Area One Bonds not be included in gross income for federal income tax purposes. The failure of the District to meet these requirements may cause interest on the Assessment Area One Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Assessment Area One Bonds.

Under existing statutes, regulations, rulings and court decisions, subject to the assumption stated in the following paragraph, interest on the Assessment Area One Bonds is excludable from the gross income of the owners thereof for federal income tax purposes. Furthermore, interest on the Assessment Area One Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals.

In rendering the opinion expressed above, we have assumed continuing compliance with the tax covenants referred to above that must be met after the issuance of the Assessment Area One Bonds in order that interest on the Assessment Area One Bonds not be included in gross income for federal income tax purposes.

5. The Assessment Area One Bonds and interest thereon are not subject to taxation under the laws of the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220.

We express no opinion regarding other federal or any state tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of the Assessment Area One Bonds.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

The opinions set forth herein are subject to state and federal laws relating to bankruptcy, insolvency, reorganization, moratorium and similar laws, and to equitable principles, affecting the enforcement of creditors' rights generally, and to the exercise of judicial discretion in appropriate cases.

We wish to call to your attention that the Assessment Area One Bonds, are limited obligations of the District payable solely from the Assessment Area One Pledged Revenues, and neither the full faith and credit nor the taxing power of the District, Polk County, Florida, the State of Florida or any other political subdivision thereof is pledged as security for the payment of the Assessment Area One Bonds. The Assessment Area One Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provision or limitation.

We express no opinion herein with respect to any other document or agreement entered into by the District or by any other person in connection with the Assessment Area One Bonds, other than as expressed herein.

Our opinions expressed herein are predicated upon present laws, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,

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APPENDIX D

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of September 29, 2020 is executed and delivered by the Forest Lake Community Development District (the "Issuer" or the "District"), JMBI Real Estate, LLC, a Florida limited liability company (the "Landowner"), and Governmental Management Services - Central Florida, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Bonds, Series 2020 (Assessment Area One Project) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of September 1, 2020 (the "Master Indenture") and a First Supplemental Trust Indenture dated as of September 1, 2020 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank National Association, U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Landowner and the Dissemination Agent covenant and agree as follows:

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

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

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

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

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

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

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

"Assessments" shall mean the non-ad valorem Assessment Area One Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

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

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

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

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

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

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Governmental Management Services - Central Florida, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Governmental Management Services - Central Florida, LLC, and its successors and assigns.

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

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

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

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

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated September 10, 2020, prepared in connection with the issuance of the Bonds.

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be February 1, 2021.

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

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

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

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

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than each March 31st after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2020. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

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

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

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

(d) The Dissemination Agent shall:

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

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

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

4. **Content of Annual Reports**.

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

(i) All fund balances in all Funds and Accounts for the Bonds.

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

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

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

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

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

(vii) The total amount of Bonds Outstanding.

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

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

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

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

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

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

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report,

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

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

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

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

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

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

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

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

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

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

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

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

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

6. **Reporting of Listed Events.**

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

(i) Principal and interest payment delinquencies;

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

(iii) Unscheduled draws on the Assessment Area One Reserve Account reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;∗

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

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of Bond holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;*

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental

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

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

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

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

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

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

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

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

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

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

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

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

(e) The Landowner hereby represents and warrants that it has not previously entered into any continuing disclosure agreement in connection with a prior offering of securities in order to enable an underwriter of said securities to comply with the provisions of the Rule.

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

8. **Dissemination Agent**. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Governmental Management Services - Central Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services - Central Florida, LLC. Governmental Management Services - Central Florida, LLC, may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

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

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

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

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

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

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

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

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

16. **Counterparts**. This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

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

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

[Signature Page Follows]

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

FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER

[SEAL]

By: _____
Vice Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

JMBI REAL ESTATE, LLC AS LANDOWNER

By: _____
_____, Manager

GOVERNMENTAL MANAGEMENT SERVICES - CENTRAL FLORIDA, LLC, and its successors and assigns, AS DISSEMINATION AGENT

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

GOVERNMENTAL MANAGEMENT SERVICES - CENTRAL FLORIDA, LLC, AS DISTRICT MANAGER

By: _____
Name: _____
Title: _____

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

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

By: _____
Name: _____
Title: _____

EXHIBIT A

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

Name of Issuer: Forest Lake Community Development District

Name of Bond Issue: $8,845,000 original aggregate principal amount of Special Assessment Bonds, Series 2020 (Assessment Area One Project)

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

Original Date of Issuance: September 29, 2020

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated September 29, 2020, by and between the Issuer, the [Developer/Landowner(s)] and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

SCHEDULE A

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

1. Fund Balances

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

2. Assessment Levy and Collection Information

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

	$ Levied
On Roll	$_____
Off Roll	$_____
TOTAL LEVY	$_____

2. Attach to Report the following:

A. On Roll Levy – Copy of certified tax roll for the District's current Fiscal Year

B. Off Roll Levy – List of folios and ownership for all off roll Assessments, together with par and annual Assessment assigned to each folio

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

Total Levy	**$ Levied**	**$ Collected**	**% Collected**	**% Delinquent**
On Roll	$_____	$_____	___%	___%
Off Roll	$_____	$_____	___%	___%
TOTAL				

4. If Tax Certificates were sold during the immediately ended Bond Year, amount collected via tax certificate sale

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

SCHEDULE B

FORM OF OBLIGATED PERSON'S QUARTERLY REPORT

Bond Information
Forest Lake CDD
Date of Quarterly Report _____
Bond Series 2020
Area/Project Assessment Area One

1. Unit Mix For Land Subject To Assessments

		Ownership Information		
Type	**Number of Lots/Units**	**Developer Owned**	**Builder Owned**	**Homeowner Owned**
Total				

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

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

3. Status of Land Subject to Assessments

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

Area 3
Total

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

Area 3
Total

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

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

D. Homes Closed with End-Users:

CUMULATIVE
Total

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

QUARTER ONLY
Total

4. Development Changes and Status Updates

1. Material changes to Builder Contracts (i.e., change of terms or cancellation of contract, change of takedown dates)?
2. Any bulk sales of land within the District to other developers or builders?
3. Any material changes to the number or type of lots planned to be developed in the Assessment Area?
4. Any materially adverse changes or determinations to permits/approvals for the Assessment Area which necessitate changes to the development plans?

5. Incurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area (amount, rate, and term)?
6. Sale, assignment or transfer of ownership of real property in the Assessment Area to a third party, which will in turn be an Obligated Person?

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

APPENDIX E

ASSESSMENT METHODOLOGY

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MASTER

ASSESSMENT METHODOLOGY

FOR

FOREST LAKE

COMMUNITY DEVELOPMENT DISTRICT

Date: December 17, 2019

Prepared by

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

Table of Contents

1.0 Introduction 3
- 1.1 Purpose 3
- 1.2 Background 3
- 1.3 Special Benefits and General Benefits 4
- 1.4 Requirements of a Valid Assessment Methodology 4
- 1.5 Special Benefits Exceed the Costs Allocated 5

2.0 Assessment Methodology 5
- 2.1 Overview 5
- 2.2 Allocation of Debt 6
- 2.3 Allocation of Benefit 6
- 2.4 Lienability Test: Special and Peculiar Benefit to the Property 6
- 2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments 7

3.0 True-Up Mechanism 8

4.0 Assessment Roll 8

5.0 Appendix 9
- Table 1: Development Program 9
- Table 2: Capital Improvement Cost Estimates 10
- Table 3: Bond Sizing 11
- Table 4: Allocation of Improvement Costs 12
- Table 5: Allocation of Total Par Debt to Each Product Type 13
- Table 6: Par Debt and Annual Assessments 14
- Table 7: Preliminary Assessment Roll 15

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

1.0 Introduction

The Forest Lake Community Development District (the "District") is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District anticipates the issuance at this time of not to exceed $17,250,000 of tax exempt bonds in one or more series (the "Bonds") for the purpose of financing certain infrastructure improvements ("Capital Improvement Plan") within the District more specifically described in the Engineer's Report dated December 3, 2019 prepared by Wood & Associates Engineering, LLC , as may be amended and supplemented from time to time (the "Engineer's Report"). The District anticipates the construction of all or a portion of the Capital Improvements or Capital Improvement Plan ("Capital Improvements") that benefit property owners within the District.

1.1 Purpose

This Master Assessment Methodology (the "Assessment Report") provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Capital Improvements. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Capital Improvements. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes, with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to levy, impose and collect non ad valorem special assessments ("Special Assessments") on the benefited lands within the District securing repayment of the Bonds based on this Assessment Report. It is anticipated that all of the proposed Special Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District including those for maintenance and operation of the Bonds, a homeowner's association, or any other unit of government.

1.2 Background

The District currently includes approximately 117.53 acres within Polk County, Florida. The development program for the District currently envisions approximately 574 residential units. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Capital Improvements contemplated by the District in the Capital Improvement Plan will provide facilities that benefit certain property within the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater

management facilities, utility facilities, roadways, entry features, and park and recreation features. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

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

1.3 Special Benefits and General Benefits

Capital Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The implementation of the Capital Improvement Plan enables properties within the boundaries of the District to be developed. Without the District's Capital Improvement Plan, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

The general public and property owners outside of the District may benefit from the provision of the Capital Improvements. However, any such benefit will be incidental for the purpose of the Capital Improvement Plan, which is designed solely to meet the needs of property within the District. Properties outside of the District boundaries do not depend upon the District's Capital Improvements. The property owners within the District are therefore receiving special benefits not received by the general public and those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

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

1) The properties must receive a special benefit from the Capital Improvements being paid for.

2) The assessments must be fairly and reasonably allocated or apportioned to the properties being assessed based on the special benefit such properties receive.

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

1.5 Special Benefits Will Equal or Exceed the Costs Allocated

The special benefits provided to the property within the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within the District will cost approximately $13,174,700. The District's Underwriter projects that financing costs required to fund the Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately $17,250,000. Without the Capital Improvement Plan, the property within the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District anticipates issuing approximately $17,250,000 in Bonds in one or more series to fund the District's entire Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the $17,250,000 in debt to the properties within the District benefiting from the Capital Improvement Plan. This report will be supplemented to reflect actual bond terms.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development; these construction costs are outlined in Table 2. The Capital Improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost $13,174,700. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Capital Improvements and related costs was determined by the District's Underwriter to total approximately $17,250,000. Table 3 shows the breakdown of the Bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Capital Improvements funded by District Bonds benefits all acres within the District.

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

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

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

2.3 Allocation of Benefit

The Capital Improvement Plan consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and recreation features and professional fees along with related incidental costs. There is one product types within the planned development. The single-family home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Capital Improvements on a particular unit will exceed the cost that the unit will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Capital Improvements will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities,

roadways, entry features, and park and recreation features. The benefit from the Capital Improvements accrue in differing amounts and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Capital Improvements to the assigned properties.

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

For the provision of the Capital Improvement Plan, the special and peculiar benefits are:

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

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Special Assessment levied for the Capital Improvement as allocated.

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

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Capital Improvement Plan is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of Capital Improvement Plan have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

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

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each

product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated assigned properties are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein ("Assigned Property"). In addition, the District must also prevent any buildup of debt on property or land that could be fully conveyed and/or platted without all of the debt being allocated ("Unassigned Property"). To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated Bond Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated Bond Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less then the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

4.0 Assessment Roll

The District will initially distribute the Special Assessments across the property within the District boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The preliminary assessment roll is attached as Table 7.

TABLE 1
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
MASTER ASSESSMENT METHODOLOGY

Land Use	Phase 1	Phase 2	Phase 3	Total Assessible Units	ERUs per Unit (1)	Total ERUs
Single Family	203	185	186	574	1.00	574
Total Units				574		574

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT PLAN COST ESTIMATES
MASTER ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Phase 1	Phase 2	Phase 3	Cost Estimate
Offsite Improvements	$ 275,000	$ -	$ 140,000	$ 415,000
Stormwater Management	$ 560,000	$ 517,000	$ 517,000	$ 1,594,000
Utilities (Water, Sewer, & Street Lighting)	$ 1,300,000	$ 1,320,000	$ 1,540,000	$ 4,160,000
Roadway	$ 1,400,000	$ 1,243,000	$ 1,265,000	$ 3,908,000
Entry Feature	$ 300,000	$ 400,000	$ 300,000	$ 1,000,000
Parks and Recreational Facilities	$ 700,000	$ 100,000	$ 100,000	$ 900,000
Contingencies	$ 453,500	$ 358,000	$ 386,200	$ 1,197,700
	$ 4,988,500	$ 3,938,000	$ 4,248,200	$ 13,174,700

(1) A detailed description of these improvements is provided in the Engineer's Report dated December 3, 2019 including Exhibit 2, atteched hereto

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
MASTER ASSESSMENT METHODOLOGY

Description		Total
Construction Funds	$	13,174,700
Debt Service Reserve	$	1,253,194
Capitalized Interest	$	2,070,000
Underwriters Discount	$	220,000
Cost of Issuance	$	345,000
Contingency	$	187,106
Par Amount*	**$**	**17,250,000**

Bond Assumptions:

Interest Rate	6.00%
Amortization	30 years
Capitalized Interest	24 months
Debt Service Reserve	Max Annual
Underwriters Discount	2%

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF IMPROVEMENT COSTS
MASTER ASSESSMENT METHODOLOGY

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family	574	1	574	100.00%	$ 13,174,700	$22,952
Totals	574		574	100.00%	$ 13,174,700	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Single Family	574	$ 4,659,345	$ 17,250,000	$30,052
Totals	574	$ 4,659,345	$ 17,250,000	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family	574	$ 17,250,000	$30,052	$ 1,253,194	$ 2,183	$ 2,348
Totals	574	$ 17,250,000		$ 1,253,194		

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
MASTER ASSESSMENT METHODOLOGY

Owner	Property ID #'s*	Acres**	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Cassidy Holdings, LLC	272632-709500-020150	9.66	$148,464	$ 1,434,160	$ 104,190	$ 112,032
Cassidy Holdings, LLC	272632-709500-020290	14.74	$148,464	$ 2,188,355	$ 158,982	$ 170,948
Cassidy Holdings, LLC	272632-709500-020270	14.79	$148,464	$ 2,195,778	$ 159,521	$ 171,528
Cassidy Holdings, LLC	272632-709500-020320	4.71	$148,464	$ 699,264	$ 50,801	$ 54,625
Cassidy Holdings, LLC	272705-725500-010010	9.41	$148,464	$ 1,397,044	$ 101,494	$ 109,133
Cassidy Holdings, LLC	272705-725500-010130	4.83	$148,464	$ 717,080	$ 52,095	$ 56,016
Cassidy Holdings, LLC	272705-725500-010041	4.84	$148,464	$ 718,564	$ 52,203	$ 56,132
Cassidy Holdings, LLC	272705-725500-010030	4.79	$148,464	$ 711,141	$ 51,664	$ 55,552
JMBI Real Estate, LLC	272632-709500-020301	4.94	$148,464	$ 733,411	$ 53,282	$ 57,292
MS IRA R, LLC	272632-709500-020140	4.97	$148,464	$ 737,865	$ 53,605	$ 57,640
MS IRA R, LLC	272632-709500-020310	4.94	$148,464	$ 733,411	$ 53,282	$ 57,292
Memos Florida LLC	272705-725500-010141	14.07	$148,464	$ 2,088,885	$ 151,755	$ 163,178
Astoria Properties, LLC	272705-725500-010060	4.85	$148,464	$ 720,049	$ 52,311	$ 56,248
Astoria Properties, LLC	272705-725500-010050	4.84	$148,464	$ 718,564	$ 52,203	$ 56,132
Astoria Properties, LLC	272705-725500-010120	4.74	$148,464	$ 703,718	$ 51,124	$ 54,972
Astoria Properties, LLC	272705-725500-010110	4.76	$148,464	$ 706,687	$ 51,340	$ 55,204
Northeast Land Polk Investments LLC	272632-709500-020172	0.30	$148,464	$ 44,539	$ 3,236	$ 3,479
Northeast Land Polk Investments LLC	272705-725500-010161	0.01	$148,464	$ 1,485	$ 108	$ 116
Totals		116.19		$ 17,250,000	$ 1,253,194	$ 1,347,520

(1) This amount includes estimated 7% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Projected Bond Rate (%)	6.00%
Maximum Annual Debt Service	$1,253,194

* - See Metes and Bounds, attached
** - Portions of CDD boundaires are not associated with a parcel ID, and are intended to be vacated or donated
Prepared by: Governmental Management Services - Central Florida, LLC

LEGAL DESCRIPTION

HOLLY HILL PARCEL (MAP # 10-18)

ALL THAT PART OF TRACTS 1 THRU 6, AND TRACTS 11 THRU 16 IN THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 27 SOUTH, RANGE 27 EAST, OF HOLLY HILL GROVE & FRUIT COMPANY ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 22, PAGE 10 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF THE AFORESAID TRACT 1, HOLLY HILL GROVE & FRUIT COMPANY; THENCE NORTH 89°44'09" EAST, ALONG THE NORTH BOUNDARY OF THE AFOREMENTIONED TRACTS 1, 2, 3, 4, 5, AND 6, THE SAME ALSO BEING THE SOUTH BOUNDARY OF THAT PLATTED, UN-OPENED RIGHT-OF-WAY LYING NORTH OF SAID TRACTS, A DISTANCE OF 1948.98 FEET TO THE NORTHEAST CORNER OF SAID TRACT 6; THENCE SOUTH 00°21'34" EAST, ALONG THE EAST BOUNDARY OF SAID TRACT 6 AND THE AFOREMENTIONED TRACT 11, THE SAME ALSO BEING THE WEST BOUNDARY OF DEL WEBB ORLANDO PHASE 1, AS RECORDED IN PLAT BOOK 154, PAGE1 AND THE WEST BOUNDARY OF DEL WEBB ORLANDO PHASE 4 AS RECORDED IN PLAT BOOK 161, PAGE 20 AND THE WEST BOUNDARY OF DEL WEBB ORLANDO PHASE 3 AS RECORDED IN PLAT BOOK 159, PAGE 13, ALL BEING RECORDED IN THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, A DISTANCE OF 1279.51 FEET TO THE NORTH RIGHT-OF-WAY LINE OF FOREST LAKE DRIVE AS RECORDED IN OFFICIAL RECORDS BOOK 8650, PAGE 1214, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH 89°57'45" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE AND THE NORTH RIGHT-OF-WAY LINE AS RECORDED IN OFFICIAL RECORDS BOOK 8650, PAGE 1215, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, A DISTANCE OF 653.31 FEET TO THE WEST BOUNDARY OF THE AFOREMENTIONED TRACT 12; THENCE SOUTH 00°24'17" EAST, ALONG SAID WEST BOUNDARY, A DISTANCE OF 5.75 FEET TO THE NORTHERLY MAINTAINED RIGHT-OF-WAY LINE OF THE AFORESAID FOREST LAKE DRIVE AS RECORDED IN MAP BOOK 17, PAGES 100-108OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE WESTERLY ALONG SAID MAINTAINED THE FOLLOWING THREE (3) COURSES: 1.) NORTH 89°56'11" WEST, A DISTANCE OF 486.54 FEET; THENCE 2.) NORTH 89°54'02" WEST, A DISTANCE OF 428.09 FEET; THENCE 3.) NORTH 89°50'34" WEST, A DISTANCE OF 352.87 FEET TO THE EAST LINE OF THE WEST 25 FEET OF THE AFOREMENTIONED TRACT 16; THENCE NORTH 00°30'15" WEST, ALONG SAID LINE, A DISTANCE OF 17.67 FEET TO THE NORTH LINE OF THE SOUTH 25 FEET OF SAID TRACT 16; THENCE SOUTH 89°57'45" WEST, ALONG SAID NORTH LINE, A DISTANCE OF 25.00 FEET TO THE WEST BOUNDARY OF SAID TRACT 16 AND THE EASTERLY PLATTED RIGHT-OF-WAY OF HOLLY HILL ROAD; THENCE NORTH 00°30'15" WEST, ALONG SAID WEST BOUNDARY AND SAID EAST RIGHT-OF-WAY, A DISTANCE OF 1256.82 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAIN 57.15 ACRES, MORE OR LESS.

AND

RIGHT-OF-WAY PARCEL (MAP #8)

ALL THAT PART OF THAT CERTAIN 30 FOOT WIDE PLATTED, UNOPENED RIGHT-OF-WAY LYING NORTH OF AND CONTIGUOUS WITH THE NORTH BOUNDARY OF TRACTS 1 THRU 6, HOLLY HILL GROVE & FRUIT COMPANY IN THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 27 SOUTH, RANGE 27 EAST, AS RECORDED IN PLAT BOOK 22, PAGE 10 AND SOUTH OF AND CONTIGUOUS WITH THE SOUTH BOUNDARY OF TRACTS 27 THRU 32, IN THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 26 SOUTH, RANGE 27 EAST, FLORIDA DEVELOPMENT CO. TRACT AS RECORDED IN PLAT BOOK 3, PAGES 60-63, BOTH RECORDED IN THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF THE AFORESAID TRACT 1, HOLLY HILL GROVE & FRUIT COMPANY; THENCE NORTH 00°30'15" WEST, ALONG THE NORTHERLY EXTENSION OF THE WEST BOUNDARY OF SAID TRACT 1, A DISTANCE OF 30.00 FEET TO THE NORTH BOUNDARY OF SAID RIGHT-OF-WAY, AND THE SOUTH BOUNDARY OF THE AFORESAID TRACT 32, FLORIDA DEVELOPMENT CO. TRACT; THENCE NORTH 89°44'09" EAST, ALONG SAID NORTH RIGHT-OF-WAY LINE, AND THE SOUTHERN BOUNDARY OF THE AFOREMENTIONED TRACTS 27 THRU 32, FLORIDA DEVELOPMENT CO. TRACT, A DISTANCE OF 1955.66 FEET TO THE SOUTHEAST CORNER OF THE AFOREMENTIONED TRACT 27, THE SAME ALSO BEING THE WEST BOUNDARY OF DEL WEBB ORLANDO PHASE 1 AS RECORDED IN PLAT BOOK 154, PAGE 17 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTHERLY ALONG THE WEST BOUNDARY OF SAID DEL WEBB ORLANDO PHASE 1 THE FOLLOWING THREE (3) COURSES: 1.) SOUTH 00°01'54" EAST, A DISTANCE OF 15.00 FEET; THENCE 2.) SOUTH 89°44'09" WEST, A DISTANCE OF 6.52 FEET; THENCE 3.) SOUTH 00°21'34" EAST, A DISTANCE OF 15.00 FEET TO THE SOUTH LINE OF SAID PLATTED RIGHT-OF-WAY AND THE NORTHEAST CORNER OF THE AFOREMENTIONED TRACT 6, HOLLY HILL GROVE & FRUIT COMPANY; THENCE SOUTH 89°44'09" WEST, ALONG SAID SOUTH RIGHT-OF-WAY, AND THE NORTH BOUNDARY OF THE AFOREMENTIONED TRACTS 1 THRU 6, HOLLY HILL GROVE AND FRUIT COMPANY, A DISTANCE OF 1948.98 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAIN 1.34 ACRES, MORE OR LESS.

SEE PAGE 2 FOR CONITUNATION

WOOD & ASSOCIATES Engineering, LLC
1925 BARTOW ROAD * LAKELAND, FL 33801
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EMAIL: INFO@WOODCIVIL.COM

EXHIBIT 2

FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT LEGAL DESCRIPTION

AND

FLORIDA DEVELOPMENT COMPANY PARCEL ONE (MAP # 3, 4, 5, 6, 7, AND 9)

ALL THAT PART OF TRACTS 17 THRU 22 AND TRACTS 27 THRU 32 IN THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 26 SOUTH RANGE 27 EAST, FLORIDA DEVELOPMENT CO. TRACT AS RECORDED IN PLAT BOOK 3, PAGES 60-63, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF THE AFOREMENTIONED TRACT 32; THENCE NORTH 00°15' 54" WEST, ALONG THE WEST BOUNDARY THEREOF, THE SAME ALSO BEING THE EAST RIGHT-OF-WAY LINE OF HOLLY HILL ROAD, A DISTANCE OF 659.15 FEET TO THE NORTH LINE OF THE SOUTH 10 FEET OF THE AFOREMENTIONED TRACT 17; THENCE NORTH 89°45'26" EAST, ALONG SAID NORTH LINE AND THE NORTH LINE OF THE SOUTH 10 FEET OF TRACTS 18 AND 19, A DISTANCE OF 979.14 FEET TO THE WEST BOUNDARY OF THE AFOREMENTIONED TRACT 20; THENCE NORTH 00°08'54" WEST, ALONG THE WEST BOUNDARY OF SAID TRACT 20, A DISTANCE OF 638.79 FEET TO THE NORTHWEST CORNER OF SAID TRACT; THENCE NORTH 89°46'42" EAST, ALONG THE NORTH BOUNDARY OF TRACTS 20 THRU 22, A DISTANCE OF 995.44 FEET TO THE NORTHEAST CORNER OF SAID TRACT 22; THENCE SOUTH 00°01'54" EAST, ALONG THE EAST BOUNDARY OF SAID TRACT 22 AND THE EAST BOUNDARY OF THE AFOREMENTIONED TRACT 27, THE SAME ALSO BEING THE WEST BOUNDARY OF DEL WEBB ORLANDO PHASE ONE AS RECORDED IN PLAT BOOK 154, PAGE 17, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, A DISTANCE 1296.65 FEET TO THE SOUTHEAST CORNER OF SAID TRACT 27; THENCE SOUTH 89°44'09" WEST, ALONG THE SOUTH BOUNDARY OF THE AFOREMENTIONED TRACTS 27 THRU 32, AND THE NORTH RIGHT-OF-WAY LINE OF THAT PLATTED, UN-OPENED RIGHT-OF-WAY LYING SOUTH OF SAID TRACTS, A DISTANCE OF 1970.60 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAIN 44.41 ACRES, MORE OR LESS.

AND

FLORIDA DEVELOPMENT COMPANY PARCEL TWO (MAP #1 AND 2)

ALL OF TRACTS 14 THRU 16 IN THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 26 SOUTH RANGE 27 EAST, FLORIDA DEVELOPMENT CO. TRACT AS RECORDED IN PLAT BOOK 3, PAGES 60-63, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF SAID TRACT 16; THENCE NORTH 00°16'22" WEST, ALONG THE WEST BOUNDARY THEREOF, THE SAME ALSO BEING THE EAST RIGHT-OF-WAY LINE OF HOLLY HILL ROAD, A DISTANCE OF 649.20 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 89°47'59" EAST, ALONG THE NORTH BOUNDARY OF SAID TRACTS 14 THRU 16, A DISTANCE OF 981.82 FEET TO THE NORTHEAST CORNER OF THE AFOREMENTIONED TRACT 14; THENCE SOUTH 00°08'54" EAST, ALONG THE EAST BOUNDARY OF SAID TRACT 14, A DISTANCE OF 648.79 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE SOUTH 89°46'33" WEST, ALONG THE SOUTH BOUNDARY OF SAID TRACT 14 THRU 16, A DISTANCE OF 980.42 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAIN 14.62 ACRES, MORE OR LESS.

AND

PUMP HOUSE PARCEL (MAP # 19)

THE SOUTH 25 FEET OF THE WEST 25 FEET OF TRACT 16 IN THE NORTHEAST ¼ OF SECTION 5, TOWNSHIP 27 SOUTH, RANGE 27 EAST OF HOLLY HILL GROVE & FRUIT COMPANY ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 22, PAGE 10 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF AFORESAID TRACT 16, HOLLY HILL GROVE & FRUIT COMPANY; THENCE NORTH 00°30'15" WEST ALONG THE WEST BOUNDARY THEREOF, A DISTANCE OF 25.00 FEET; THENCE NORTH 89°57'45" EAST, AND PARALLEL WITH THE SOUTH BOUNDARY OF SAID TRACT 16, A DISTANCE OF 25.00 FEET; THENCE SOUTH 00°30'15" EAST, AND PARALLEL WITH THE AFOREMENTIONED WEST BOUNDARY OF TRACT 16, A DISTANCE OF 25.00 FEET TO THE AFORESAID SOUTH BOUNDARY; THENCE SOUTH 89°57'45" WEST, ALONG SAID SOUTH BOUNDARY, A DISTANCE OF 25.00 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT MAINTAINED RIGHT-OF-WAY FOR FOREST LAKE DRIVE AS RECORDED IN MAP BOOK 17, PAGES 100-108 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

SAID LANDS CONTAIN 409.58 SQUARE FEET (0.009 ACRES), MORE OR LESS.

CDD CONTAINS 117.53 ACRES, MORE OR LESS.

WOOD & ASSOCIATES Engineering LLC
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EXHIBIT 2
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT LEGAL DESCRIPTION

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SUPPLEMENTAL

ASSESSMENT METHODOLOGY

FOR

FOREST LAKE

COMMUNITY DEVELOPMENT DISTRICT

FOR ASSESSMENT AREA ONE

Date: September 10, 2020

Prepared by

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

Table of Contents

1.0 Introduction 3
1.1 Purpose 3
1.2 Background 4
1.3 Special Benefits and General Benefits 4
1.4 Requirements of a Valid Assessment Methodology 5
1.5 Special Benefits Exceed the Costs Allocated 5

2.0 Assessment Methodology 6
2.1 Overview 6
2.2 Allocation of Debt 6
2.3 Allocation of Benefit 7
2.4 Lienability Test: Special and Peculiar Benefit to the Property 7
2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments 8

3.0 True-Up Mechanism 9

4.0 Assessment Roll 9

5.0 Appendix 10
Table 1: Development Program 10
Table 2: Capital Improvement Cost Estimates 11
Table 3: Bond Sizing 12
Table 4: Allocation of Improvement Costs 13
Table 5: Allocation of Total Par Debt to Each Product Type 14
Table 6: Par Debt and Annual Assessments 15
Table 7: Preliminary Assessment Roll 16

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

1.0 Introduction

The Forest Lake Community Development District (the "District") is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District has issued $8,845,000 of tax exempt bonds in one or more series (the "Bonds") for the purpose of financing certain Phase 1 and Phase 2 infrastructure improvements ("Assessment Area One Project") within the District more specifically described in the Engineer's Report dated December 17, 2019, notated as Phase 1 and Phase 2 (known as "Assessment Area One") on Exhibit 8 as prepared by Wood & Associates Engineering, LLC , as may be amended and supplemented from time to time (the "Engineer's Report"). The District anticipates the construction of all or a portion of the Capital Improvements or Capital Improvement Plan ("Capital Improvements") that benefit property owners within Assessment Area One of the District.

1.1 Purpose

This Supplemental Assessment Methodology (the "Supplemental Report") which supplements the certain Master Assessment Methodology dated December 17, 2019 (the "Master Report") and together with the Supplemental Report (the "Assessment Report") provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within Assessment Area One of District. This Supplemental Report allocates the debt to properties based on the special benefits each receives from the Assessment Area One Project. The Assessment Report may be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Capital Improvements. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes, with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to levy, impose and collect non ad valorem special assessments ("Special Assessments") on the benefited lands within Assessment Area One of the District securing repayment of the Bonds based on this Assessment Report. It is anticipated that all of the proposed Special Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District including those for maintenance and operation of the Bonds, a homeowner's association, or any other unit of government.

1.2 Background

The District currently includes approximately 117.53 acres within Polk County, Florida. Assessment Area One comprises approximately 80.86 acres. The development program for Assessment Area One of the District currently envisions approximately 388 residential units. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Capital Improvements contemplated by the District in the Assessment Area One Project will provide facilities that benefit certain property within the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and recreation features. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

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

1.3 Special Benefits and General Benefits

Capital Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its boundaries as well as general benefits to the public at large. However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Assessment Area One of the District. The implementation of the Assessment Area One Project enables properties within the boundaries of Assessment Area One of the District to be developed. Without the District's Assessment Area One Project, there would be no infrastructure to support development of land within Assessment Area One of the District. Without these

improvements, development of the property within Assessment Area One of the District would be prohibited by law.

The general public and property owners outside of Assessment Area One of the District may benefit from the provision of the Capital Improvements. However, any such benefit will be incidental for the purpose of the Assessment Area One Project which is designed solely to meet the needs of property within the District. Properties outside of the District boundaries do not depend upon the District's Capital Improvements. The property owners within the District are therefore receiving special benefits not received by the general public and those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

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

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

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

1.5 Special Benefits Will Equal or Exceed the Costs Allocated

The special benefits provided to the property within Assessment Area One of the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Assessment Area One Project that is necessary to support full development of property within Assessment Area One of the District will cost approximately $8,926,500. The District's Underwriter projects that financing costs required to fund the Assessment Area One Project costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be $8,845,000. Additional funding required to be complete the Assessment Area One Project is anticipated to be funded by the developer. Without the Assessment Area One Project, the property within Assessment Area One of the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District has issued $8,845,000 in Bonds in one or more series to fund the District's Assessment Area One Project, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the $8,845,000 in debt to the properties within Assessment Area One benefiting from the Capital Improvements. This report will be supplemented to reflect actual bond terms.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development; these construction costs are outlined in Table 2. The Capital Improvements needed to support the development of Assessment Area One are described in detail in the Engineer's Report and are estimated to cost $8,926,500. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Capital Improvements and related costs was determined by the District's Underwriter to total $8,845,000. Table 3 shows the breakdown of the Bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Capital Improvements funded by District Bonds benefits all acres within Assessment Area One of the District.

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

Once platting or the recording of a declaration of condominium of any portion of Assessment Area One of the District into individual lots or units ("Assigned Properties") has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per

acre basis. Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the Assigned Property, as defined below, within Assessment Area One of the District, which are the beneficiaries of the Assessment Area One Project, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

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

2.3 Allocation of Benefit

The Assessment Area One Project consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and recreation features and professional fees along with related incidental costs. There is one product type within the planned development. The single-family home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Capital Improvements on a particular unit will exceed the cost that the unit will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Capital Improvements will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and recreation features. The benefit from the Capital Improvements accrue in the same amounts to each product and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Capital Improvements to the assigned Assessment Area One properties. Benefit would be reallocated if product mix changes.

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

For the provision of the Assessment Area One Project, the special and peculiar benefits are:

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

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Special Assessment levied for the Capital Improvement as allocated.

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

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Assessment Area One Project is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of Assessment Area One Project have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

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

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

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein ("Assigned Property"). In addition, the District must also prevent any buildup of debt on property or land that could be fully conveyed and/or platted without all of the debt being allocated ("Unassigned Property"). To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within Assessment Area One of the District, the District will determine the amount of anticipated Bond Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated Bond Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

4.0 Assessment Roll

The District will initially distribute the Special Assessments across the property within Assessment Area One of the District boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in Assessment Area One of the District prior to the time final Assigned Properties become known. The preliminary assessment roll is attached as Table 7.

TABLE 1
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Land Use	Phase 1	Phase 2	Total Assessible Units	ERUs per Unit (1)	Total ERUs
Single Family	203	185	388	1.00	388
Total Units			388		388

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

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

TABLE 2
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT PLAN COST ESTIMATES
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Assessment Area One Project ("CIP") (1)	Phase 1	Phase 2	Cost Estimate
Offsite Improvements	$ 275,000	$ -	$ 275,000
Stormwater Management	$ 560,000	$ 517,000	$ 1,077,000
Utilities (Water, Sewer, & Street Lighting)	$ 1,300,000	$ 1,320,000	$ 2,620,000
Roadway	$ 1,400,000	$ 1,243,000	$ 2,643,000
Entry Feature	$ 300,000	$ 400,000	$ 700,000
Parks and Recreational Facilities	$ 700,000	$ 100,000	$ 800,000
Contingencies	$ 453,500	$ 358,000	$ 811,500
	$ 4,988,500	$ 3,938,000	$ 8,926,500

(1) A detailed description of these improvements is provided in the Engineer's Report dated December 17, 2019

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Description		Total
Construction Funds	$	7,822,996
Less Net Original Issue Premium	$	(41,035)
Debt Service Reserve	$	505,200
Capitalized Interest	$	198,264
Underwriters Discount	$	176,900
Cost of Issuance	$	182,675
Contingency	$	-
Par Amount*	**$**	**8,845,000**

Bond Assumptions:

Average Coupon	3.95%
Amortization	30 years
Capitalized Interest	8 months
Debt Service Reserve	Max Annual
Underwriters Discount	2%

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF IMPROVEMENT COSTS
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family	388	1	388	100.00%	$ 7,822,996	$ 20,162
Totals	388		388	100.00%	$ 7,822,996	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Land Use	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type - Prior to Developer Contribution	Developer Contribution of Infrastructure**	Total Par Per Product Type - After Contribution	Par Debt Per Unit
Single Family - Phase 1	203	$ 4,092,959	$ 4,740,046	$ -	$ 4,740,046	$ 23,350
Single Family - Phase 2	185	$ 3,730,037	$ 4,319,750	$ 214,796	$ 4,104,954	$ 22,189
Totals	388	$ 7,822,996	$ 9,059,796	$ 214,796	$ 8,845,000	

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

** Developer or its successor landowners Anticipates to contribute assets (land or infrastructure) in the amount of $214,796 to offset assessments again the single family Phase 2 types. In the event that the full amount of the developer contribution set forth above has not been made by the time of platting or site plan approval for development of the lands planned for Phase 2, whicever is later and as applicable, such lands will be allocated bond debt on an ERU basis as set forth herein subject to adjustment for the amount of any contribution previously made.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Land Use	No. of Units *	Allocation of Par Debt Per Product Type - After Developer Contribution	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family - Phase 1	203	$ 4,740,046	$ 23,350	$ 273,995	$ 1,350	$ 1,451
Single Family - Phase 2	185	$ 4,104,954	$ 22,189	$ 231,204	$ 1,250	$ 1,344
Totals	388	$ 8,845,000		$ 505,200		

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Owner	Property ID #'s	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
JMBI Real Estate, LLC	See Legal Description	80.86	$ 109,387	$ 8,845,000	$ 505,200	$ 543,226
Totals		80.86		$ 8,845,000	$ 505,200	$ 543,226

(1) This amount includes an estimated 7% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Projected Bond Rate (%)	3.95%
Maximum Annual Debt Service	$505,200

Prepared by: Governmental Management Services - Central Florida, LLC

FOREST LAKE SUBDIVISION PHASE 1 AND 2
LEGAL DESCRIPTION

THAT PART OF: TRACTS 1, 2, 3, 4, 5, 6, 11, 12, 13, 14, 15, AND 16 IN THE NORTHEAST ¼ OF SECTION 5, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, OF "HOLLY HILL GROVE & FRUIT COMPANY," ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 22, PAGE 10, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THE 15 FEET PLATTED RIGHT-OF-WAY, COINCIDENT WITH THE NORTH LINES OF SAID TRACTS 1, 2, 3, 4, 5, AND 6; TRACTS 20, 21, 22, 27, 28, 29, 30, 31, AND 32 IN THE SOUTHEAST ¼ OF SECTION 32, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, OF "FLORIDA DEVELOPMENT CO. TRACTS "ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 3, PAGE 60, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; AND THE 15 FEET PLATTED RIGHT -OF-WAY, COINCIDENT WITH THE SOUTH LINES OF SAID TRACTS 27, 28, 29, 30, 31, AND 32, ALL BEING MORE PARTICULARLY DESCRIBED AS:

BEGIN AT A 5/8" IRON ROD AND CAP "LB 8135" STANDING AT THE NORTHWEST CORNER OF SAID TRACT 1, AND THENCE RUN ALONG THE NORTHERLY PROJECTION OF THE WEST LINE OF SAID TRACT 1, N-00°30'15"-W, 36.76 FEET; THENCE N-89°36'17"-E, 12.46 FEET TO A POINT OF CURVE CONCAVE EASTERLY; THENCE SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/DELTA OF 90°00'00", A CHORD BEARING OF S-45°23'43"-E, A CHORD DISTANCE OF 35.36 FEET FOR AN ARC LENGTH OF 39.27 FEET; THENCE N-89°36'17"-E, 70.00 FEET TO A POINT OF CURVE CONCAVE NORTHERLY; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/DELTA OF 90°00'00", A CHORD BEARING OF N-44°36'17"-E, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE N-89°36'17"-E, 50.00 FEET; THENCE N-00°23'43"-W, 70.00 FEET; THENCE N-89°36'17"-E, 786.00 FEET; THENCE N-00°23'43"-W, 590.00 FEET; THENCE S-89°36'17"-W, 2.71 FEET TO A POINT ON THE WEST LINE OF SAID TRACT 20; THENCE ALONG SAID WEST LINE, N-00°08'54"-W, 150.00 FEET; THENCE DEPARTING SAID WEST LINE, N-89°36'17"-E, 112.06 FEET; THENCE N-00°23'43"-W, 15.00 FEET; THENCE N-89°36'17"-E, 50.00 FEET TO A POINT OF CURVE CONCAVE EASTERLY; THENCE SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/DELTA OF 90°00'00", A CHORD BEARING OF S-45°23'43"-E, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27; THENCE N-89°36'17"-E, 185.00 FEET; THENCE N-00°23'43"-W, 135.00 FEET; THENCE N-89°36'17"-E, 250.00 FEET; THENCE S-00°23'43"-E, 135.00 FEET; THENCE N -89°36'17"-E, 85.00 FEET TO A POINT OF CURVE CONCAVE NORTHERLY; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/DELTA OF 90°00'00", A CHORD BEARING OF N-44°36'17"-E, A CHORD , A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE N-89°36'17"-E, 50.00 FEET; THENCE S-00°23'43"-E, 22.50 FEET; THENCE N-89°36'17"-E, 110.00 FEET; THENCE N-00°23'43"-W, 352.50 FEET; THENCE S-89°36'17"-W, 135.00 FEET; THENCE S-26°10'11"-W, 49.16 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY; THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 85.00 FEET; A CENTRAL ANGLE/DELTA OF 09°27'37", A CHORD BEARING OF N-68°33'37"-W, A CHORD DISTANCE OF 14.02 FEET, FOR AN ARC LENGTH OF 14.03 FEET; THENCE N-00°23'43-W, 170.19 FEET TO A POINT ON THE NORTH LINE OF SAID TRACT 22; THENCE ALONG SAID NORTH LINE, N-89°46'42"-E, 275.44 FEET TO A ½" IRON ROD AND CAP "LB -2108" STANDING AT THE NORTHEAST CORNER OF SAID TRACT 22; THENCE ALONG THE EAST LINE OF SAID TRACT 22, AND CONTINUING ALONG THE EAST LINE OF SAID TRACT 27, S-00°01'54"-E, 1296.85 FEET TO A 5/8" IRON ROD WITH NO IDENTIFICATION STANDING AT THE SOUTHEAST CORNER OF SAID TRACT 27; THENCE ALONG THE SOUTHERLY PROJECTION OF THE EAST LINE OF SAID TRACT 27, S-00°01'54"-E, 15.00 FEET TO A CONCRETE MONUMENT WITH NO IDENTIFICATION STANDING ON THE SOUTH LINE OF THE SOUTHEAST ¼ OF SAID SECTION 32; THENCE ALONG SAID SOUTH LINE, S-89°44'09"-W, 6.52 FEET TO A CONCRETE MONUMENT AND CAP "LB -5687"

STANDING ON THE NORTH LINE OF THE NORTHEAST ¼ OF SAID SECTION 5, AT ITS INTERSECTION WITH THE NORTHERLY PROJECTION OF THE EAST LINE OF SAID TRACT 6; THENCE ALONG THE NORTHERLY PROJECTION OF THE EAST LINE OF SAID TRACT 6, S-00°21'34"-E, 15.00 FEET TO A 5/8" IRON ROD AND CAP "LB-8135", STANDING AT THE NORTHEAST CORNER OF SAID TRACT 6; THENCE ALONG THE EAST LINE OF SAID TRACT 6, AND CONTINUING ALONG THE EAST LINE OF SAID TRACT 11, S-00°21'34"-E, 1279.51 FEET TO A 5/8" IRON ROD AND CAP "LB-8135", STANDING ON THE NORTH RIGHT-OF-WAY OF FOREST LAKE DRIVE, PER OFFICIAL RECORDS BOOK 8650, PAGE 1214 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID NORTH RIGHT-OF-WAY, AND CONTINUING ALONG THE NORTH RIGHT-OF-WAY PER OFFICIAL RECORDS BOOK 8650, PAGE 1216 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA , S-89°57'45"-W, 653.31 FEET TO A 5/8" IRON ROD AND CAP "LB-8135" STANDING ON THE WEST LINE OF SAID TRACT 12, ALSO BEING THE EAST LINE OF SAID TRACT 13; THENCE ALONG SAID WEST LINE, ALSO BEING SAID EAST LINE, S-00°23'47"-E, 5.75 FEET TO A 5/8" IRON ROD AND CAP "LB-8135" STANDING ON THE NORTH RIGHT OF WAY OF FOREST LAKE DRIVE PER MAP BOOK 17, PAGE 100 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID NORTH RIGHT-OF-WAY THE FOLLOWING THREE (3) COURSES: 1) N-89°56'11"-W, 486.54 FEET TO A 5/8" IRON ROD AND CAP "LB 8135"; THENCE 2) N-89°54'02"-W, 428.09 FEET TO A 5/8" IRON ROD AND CAP "LB-8135; THENCE 3) N-89°50'34"-W, 352.87 FEET TO A 5/8" IRON ROD AND CAP "LB-8135"; THENCE DEPARTING SAID NORTH RIGHT-OF-WAY, N-00°30'15"-W, 17.67 FEET TO A 5/8" IRON ROD AND CAP "LB-8135"; THENCE S-89°57'45"-W, 25.00 FEET TO A 5/8" IRON ROD AND CAP "LB-8135" STANDING ON THE EAST RIGHT-OF-WAY OF HOLLY HILL ROAD, PER PLAT BOOK 22, PAGE 10 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID EAST RIGHT-OF-WAY, N-00°30'15"-W, 1256.82 FEET TO THE **POINT OF BEGINNING**.

TOGETHER WITH

THE SOUTH 25 FEET OF THE WEST 25 FEET OF TRACT 16 IN THE NORTHEAST ¼ OF SECTION 5, TOWNSHIP 27 SOUTH, RANGE 27 EAST OF HOLLY HILL GROVE & FRUIT COMPANY ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 22, PAGE 10 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF AFORESAID TRACT 16, HOLLY HILL GROVE & FRUIT COMPANY; THENCE NORTH 00'30'15" WEST ALONG THE WEST BOUNDARY THEREOF, A DISTANCE OF 25.00 FEET; THENCE NORTH 89°57'45" EAST, AND PARALLEL WITH THE SOUTH BOUNDARY OF SAID TRACT 16, A DISTANCE OF 25.00 FEET; THENCE SOUTH 00°30'15" EAST, AND PARALLEL WITH THE AFOREMENTIONED WEST BOUNDARY OF TRACT 16, A DISTANCE OF 25.00 FEET TO THE AFORESAID SOUTH BOUNDARY; THENCE SOUTH 89°57'45" WEST, ALONG SAID SOUTH BOUNDARY, A DISTANCE OF 25.00 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT MAINTAINED RIGHT-OF-WAY FOR FOREST LAKE DRIVE AS RECORDED IN MAP BOOK 17, PAGES 100-108 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

THE ABOVE DESCRIBED LAND CONTAINS 80.86 ACRES, MORE OR LESS.

APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS

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Forest Lake
Community Development District

Unaudited Financial Reporting

June 30, 2020

Table of Contents

1 Balance Sheet

2 General Fund Income Statement

3 Month to Month

4 Developer Contribution Schedule

FOREST LAKE

COMMUNITY DEVELOPMENT DISTRICT

BALANCE SHEET

June 30, 2020

	General Fund
ASSETS:	
CASH	
OPERATING ACCOUNT	$23,724
TOTAL ASSETS	**$23,724**
LIABILITIES:	
ACCOUNTS PAYABLE	$0
FUND EQUITY:	
FUND BALANCES:	
UNASSIGNED	$23,724
TOTAL LIABILITIES & FUND EQUITY	**$23,724**

FOREST LAKE

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

For The Period Ending June 30, 2020

	ADOPTED BUDGET	PRORATED BUDGET THRU 06/30/20	ACTUAL THRU 06/30/20	VARIANCE
REVENUES:				
DEVELOPER CONTRIBUTIONS	$99,238	$80,000	$80,000	$0
TOTAL REVENUES	$99,238	$80,000	$80,000	$0
EXPENDITURES:				
ADMINISTRATIVE:				
SUPERVISORS FEES	$10,000	$7,000	$5,600	$1,400
ENGINEERING	$12,500	$8,750	$0	$8,750
ATTORNEY	$20,833	$14,583	$11,820	$2,763
MANAGEMENT FEES	$29,167	$20,417	$18,911	$1,505
INFORMATION TECHNOLOGY	$3,575	$2,424	$2,424	$0
TELEPHONE	$250	$175	$0	$175
POSTAGE	$833	$583	$115	$468
INSURANCE	$5,000	$5,000	$3,945	$1,055
PRINTING & BINDING	$833	$583	$135	$448
LEGAL ADVERTISING	$10,000	$7,000	$13,124	($6,124)
OTHER CURRENT CHARGES	$5,000	$3,500	$0	$3,500
OFFICE SUPPLIES	$521	$365	$51	$313
TRAVEL PER DIEM	$550	$385	$0	$385
DUES, LICENSES, & SUBSCRIPTIONS	$175	$175	$150	$25
TOTAL ADMINISTRATIVE:	$99,238	$70,940	$56,276	$14,664
TOTAL EXPENDITURES	$99,238	$70,940	$56,276	$14,664
EXCESS REVENUES (EXPENDITURES)	$0		$23,724	
FUND BALANCE - BEGINNING	$0		$0	
FUND BALANCE - ENDING	$0		$23,724	

FOREST LAKE

Community Development District

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
REVENUES:													
DEVELOPER CONTRIBUTIONS	$0	$0	$20,000	$0	$0	$40,000	$0	$0	$20,000	$0	$0	$0	$80,000
TOTAL REVENUES	$0	$0	$20,000	$0	$0	$40,000	$0	$0	$20,000	$0	$0	$0	$80,000
EXPENDITURES:													
ADMINISTRATIVE:													
SUPERVISORS FEES	$0	$0	$1,000	$1,000	$800	$1,800	$0	$1,000	$0	$0	$0	$0	$5,600
ENGINEERING	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
ATTORNEY	$0	$0	$4,438	$5,056	$0	$1,355	$0	$970	$0	$0	$0	$0	$11,820
MANAGEMENT FEES	$0	$0	$1,411	$2,917	$2,917	$2,917	$2,917	$2,917	$2,917	$0	$0	$0	$18,911
INFORMATION TECHNOLOGY	$0	$0	$0	$0	$2,375	$0	$49	$0	$0	$0	$0	$0	$2,424
TELEPHONE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
POSTAGE	$0	$0	$0	$52	$31	$0	$30	$1	$2	$0	$0	$0	$115
INSURANCE	$0	$0	$3,945	$0	$0	$0	$0	$0	$0	$0	$0	$0	$3,945
PRINTING & BINDING	$0	$0	$0	$77	$26	$25	$7	$0	$1	$0	$0	$0	$135
LEGAL ADVERTISING	$0	$0	$0	$333	$9,737	$2,367	$0	$687	$0	$0	$0	$0	$13,124
OTHER CURRENT CHARGES	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
OFFICE SUPPLIES	$0	$0	$0	$3	$43	$3	$0	$0	$3	$0	$0	$0	$51
TRAVEL PER DIEM	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
DUES, LICENSES, & SUBSCRIPTIONS	$0	$0	$150	$0	$0	$0	$0	$0	$0	$0	$0	$0	$150
TOTAL ADMINISTRATIVE	$0	$0	$10,945	$9,437	$15,928	$8,466	$3,002	$5,576	$2,922	$0	$0	$0	$56,276
TOTAL EXPENDITURES	$0	$0	$10,945	$9,437	$15,928	$8,466	$3,002	$5,576	$2,922	$0	$0	$0	$56,276
EXCESS REVENUES/(EXPENDITURES)	$0	$0	$9,055	($9,437)	($15,928)	$31,534	($3,002)	($5,576)	$17,078	$0	$0	$0	$23,724

Forest Lake Community Development District
Developer Contributions/Due from Developer

Funding Request #	Prepared Date	Payment Received Date	Check/Wire Amount	Total Funding Request	General Fund Portion (FY20)	Over and (short) Balance Due
FY20						
1	12/17/19	2/26/20	$ 20,000.00	$ 20,000.00	$ 20,000.00	$ -
2	3/26/20	5/19/20	$ 40,000.00	$ 40,000.00	$ 40,000.00	$ -
3	6/11/20	6/16/20	$ 20,000.00	$ 20,000.00	$ 20,000.00	$ -
Due from Developer			$ 80,000.00	$ 80,000.00	$ 80,000.00	$ -

Total Developer Contributions FY20 **$ 80,000.00**

Mixed Sources
Product group from well managed forests, controlled sources and recycled wood or fibre.

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EXHIBIT 4

RETURN TO AGENDA

Forest Lake CDD

DAVENPORT, FLORIDA

Southwest Florida Water Management District
2379 Broad Street, Brooksville, Florida 34604-6899
(352) 796-7211 or 1-800-423-1476 (FL only)
SUNCOM 628-4150 TDD only 1-800-231-6103 (FL only)
On the Internet at: WaterMatters.org

An Equal Opportunity Employer

Bartow Service Office
170 Century Boulevard
Bartow, Florida 33830-7700
(863) 534-1448 or
1-800-492-7862 (FL only)

Sarasota Service Office
78 Sarasota Center Boulevard
Sarasota, Florida 34240-9770
(941) 377-3722 or
1-800-320-3503 (FL only)

Tampa Service Office
7601 Highway 301 North
Tampa, Florida 33637-6759
(813) 985-7481 or
1-800-836-0797 (FL only)

June 01, 2026

Forest Lake CDD
Attn: Jill Burns
219 East Livingston Street
Orlando, FL 32801

Subject: REMINDER of Operation and Maintenance Inspection
Permit No: 43044527.000
Project Name: Forest Lake Phase 1-3 Subdivision

A condition of your permit requires that you conduct the inspection of the permitted project after conversion to the operation and maintenance phase. This inspection shall be conducted by September 03, 2026. This letter was generated to remind you of this requirement in sufficient time for you to complete the required inspection.

Inspections provide assurance to the District that the surface water management system is being properly operated and maintained. The Statewide ERP form "Operation and Maintenance Certification" available at https://www.swfwmd.state.fl.us/business/epermitting/environmental-resource-permit and may be used to document the inspection.

Unless otherwise specified in the permit, you must maintain a record of each inspection, including the date of inspection, the name and contact information of the inspector, whether the system was functioning as designed and permitted, and make such record available upon request of the District.

If you have questions, please contact the Bartow Service Office at (863) 534-1448 or (800) 492-7862 (FL only).

Sincerely,

Regulatory Support Services
Regulatory Support Bureau
Regulation Division

EXHIBIT 5

RETURN TO AGENDA

Forest Lake CDD

DAVENPORT, FLORIDA

MEMORANDUM

To: Patricia Thibault, Forest Lake CDD District Manager

From: Frank Nolte, Stantec, District Engineer

Project: Forest Lake Phase 1-3 Subdivision

SWFWMD Permit No. 44527.000

Date: October 1, 2026,

On September 18, 2026, Stantec staff visited the Forest Lake Community to review the Stormwater Management System in general conformance with SWFWMD Permit No. 44527.000, Stantec reviewed all pond banks, visible drainage structures and conveyance ways. Below are photos and descriptions of the requested maintenance noted during the inspection.

Pond D

Area 1: Maintenance Required: MES undermined and eroding around structure.

Recommended Repair: Add #57 stone with compacted clayey fill underneath concrete MES. Add compacted clayey fill to 9'x9' section of eroded area. Add bahia sod around bare soil areas. See Location Map for Area 1.

Area 2: Maintenance Required: Erosion present along pond bank, west of 1820 Buckeye Rd.

Recommended Repair: Add imported clayey fill and bahia sod to restore pond bank to original condition. Approximate size of repair 10'x10'.

Pond D Continued

Area 3: Maintenance Required: Bare, exposed soil present upstream and beside MES outfall.

Recommended Repair: Level with imported clayey fill and add bahia sod to prevent future erosion.

Pond A

Location 4: Maintenance Required: rip rap lodged in MES outfall. Exposed soil around edge of MES.

Recommended Repair: Remove rip rap from outfall pipe and place downstream. Add clayey fill and bahia sod to bare exposed soil areas next to and above MES outfall.

Location 5: Maintenance Required: Erosion observed along southern pond bank, believed to be caused by channelized runoff from upstream, City of Davenport owned lift station.

Recommended Repair: Request the city repair the erosion caused by stormwater runoff from the lift station. If city will not repair, staff recommends adding rip rap in the void and sodding along the bank where turf has died.

Pond A Continued

Location 6: Maintenance Required: Bare, exposed soil present upstream and beside MES outfall.

Recommended Repair: Level with imported clayey fill and add bahia sod to prevent future erosion.

Pond H

Location 7: Maintenance Required: Bubbler box outfall to Pond H filled with approximately 4” of silt. Bare soil around outfall.

Recommended Repair: Remove any sediment located within drainage structure, add bahia sod around outfall structure.

Pond C

Location 8:

Maintenance Required: MES undermined and eroding around structure.

Recommended Repair: Add #57 stone with compacted clayey fill underneath concrete MES. Add compacted clayey fill to 10'x20' section of eroded area. Add bahia sod around bare soil areas upstream and around structure.

Pond C Continued

Location 9:

Maintenance Required: Bare soil around MES structure

Recommended Repair: Add bahia sod around MES structure to prevent future erosion.

Location 10:

Maintenance Required: Erosion present at transition from property line (1388 Sugarwood St) to CDD owned Pond C. Approximately 50'x12' section.

Recommended Repair: Add compacted clayey fill to fill eroded spots. Grade to match surrounding pond bank slope. Add bahia sod to prevent future erosion.

Pond C Continued

Location 11:

Maintenance Required: Erosion present around bubbler box outfall.

Recommended Repair: Add compacted clayey fill to raise grade to match box elevation. Add 10’ diameter of bahia sod around structure to prevent erosion.

Pond C Continued

Location 12:

Maintenance Required: Property Boundary Fence Slats Missing

Recommended Repair: Locate and reinstall fallen fence slats

Pond G

Location 13:

Maintenance Required: Overgrown vegetation around bubbler box outfall.

Recommended Repair: Remove vegetation and any silt build up inside box.

Location 14: Maintenance Required: Bare soil and minor erosion on property line (2300 Canyon Oak Dr) , extending into Pond G.

Recommended Repair: Add compacted clayey soil to raise elevation at property line. Add bahia sod to bare soil areas. Approximately 12’x15 section.

Pond G Continued

Location 15: Maintenance Required: Bare soil and exposed filter fabric along Pond G berm. Approximate area, 10’x40’.

Recommended Repair: Add compacted clayey soil and bahia sod to bare soil areas.

Location 16: Maintenance Required: Wooden pallet left along bank of Pond G.

Recommended Repair: Remove and dispose of pallet. Add bahia sod to area. Approximate 10’x10’ section.

Pond F

Location 17: Maintenance Required: Bare soil, minor erosion and dead turf around MES outfall.

Recommended Repair: Add compacted clayey soil and bahia sod around MES and wall area.

Phase III – Pond 1

Location 18: Maintenance Required: Leaves and debris lodged in MES outfall. Exposed soil around edge of MES.

Recommended Repair: Remove leaves and debris from outfall pipe. Add clayey fill and bahia sod to bare exposed soil areas next to and above MES outfall.

Location 19: Maintenance Required: Property Boundary Fence Slats Missing

Recommended Repair: Locate and reinstall fallen fence slats

Pond 1 Continued

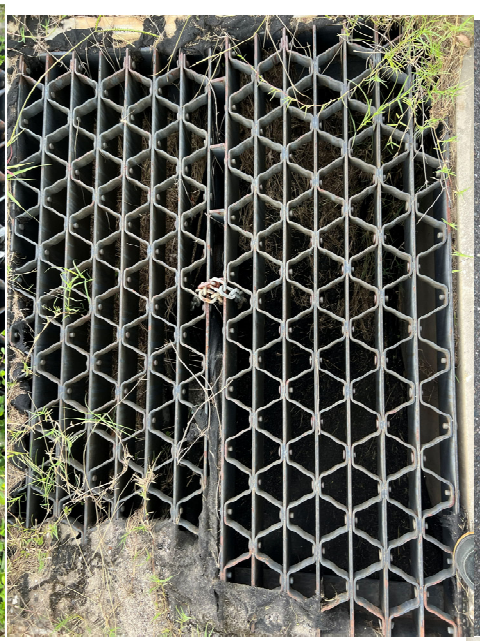
Location 20: Maintenance Required: Bare soil and exposed filter fabric along Pond G Berm. Approximate area, 10’x25’.

Recommended Repair: Add compacted clayey soil and bahia sod to level area and prevent future erosion.

Phase III Stormwater Inlets

Various Locations: Maintenance Required: Filter Fabric not removed from inlet tops.

Recommended Repair: Remove and dispose of all filter fabric on stormwater tops. Approximately 10-15 Locations.



Stantec

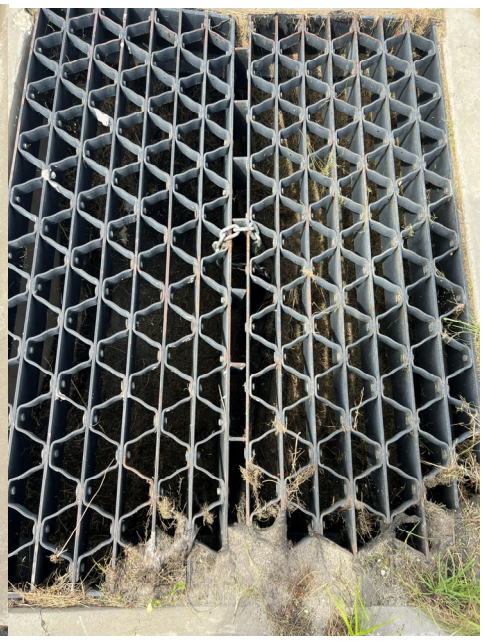


EXHIBIT 6

RETURN TO AGENDA

Forest Lake CDD

DAVENPORT, FLORIDA

Central Florida Pool and Spa, LLC
(813) 856-1928
support@centralfloridapoolandspa.com
CPC1459125

Estimate

Name / Address
Forest Lake Community Pool Attn: Patricia Thibault, District Manager Haven Management Solutions 255 Primera Blvd., Suite 160 Lake Mary, FL 32746

Date 8/12/2026

Estimate # 952056799

All estimates are valid for 30 days from the date of the estimate and must be approved in writing.

Description	Recommend...	Qty	Total
1595 Aspen Ave, Davenport – 3X WEEKLY COMMERCIAL POOL SERVICE - $1495.00 Provide professional recurring commercial swimming pool maintenance three (3) days per week, inclusive of standard routine maintenance chemicals. Service includes: -Test and balance pool water chemistry -Supply and add standard routine maintenance chemicals as required -Skim/net pool surface -Brush pool walls, steps, benches, beach-entry/shallow areas and waterline -Vacuum pool as required -Empty skimmer and pump baskets -Inspect water level and circulation -Check filter pressure and filtration operation -Routine filter cleaning/backwashing as required -Inspect pumps, valves, filtration and visible pool equipment -Check water-feature operation -Maintain service documentation -Report visible leaks, equipment failures, unsafe conditions or repair needs to management -Provide access to CFPS repair department for pumps, filters, heaters/heat pumps, automation, electrical controls, plumbing, leak detection and related pool-equipment repairs Price includes standard routine maintenance chemicals associated			

Estimates are based on the information provided. If we arrive and cannot access the pool equipment, no issue is found, or the problem is due to user error, a $125 service call fee will apply.
Cancellations without proper notice will also be charged a $125 service call fee. We are happy to work with you to reschedule when possible, but fees may still apply to cover time and service costs.

Please note that once we receive your approval for the job, payment will be processed on the card we have on file after the job is completed

Total

Service reflects conditions at time of visit only. No guarantee of safety or illness prevention. Owner/operator responsible for ongoing pool/spa safety and compliance.

Central Florida Pool and Spa, LLC
(813) 856-1928
support@centralfloridapoolandspa.com
CPC1459125

Estimate

Name / Address
Forest Lake Community Pool Attn: Patricia Thibault, District Manager Haven Management Solutions 255 Primera Blvd., Suite 160 Lake Mary, FL 32746

Date 8/12/2026

Estimate # 952056799

All estimates are valid for 30 days from the date of the estimate and must be approved in writing.

Description	Recommend...	Qty	Total
with normal recurring pool operation. Not Included: Green-pool recovery, excessive chemical demand caused by abnormal conditions, specialty chemical treatments, major water replacement, storm cleanup, vandalism, repairs, replacement parts, equipment replacement, renovations or other work outside normal recurring maintenance. Any such work will be quoted separately. Pricing Assumption: Proposal is based on the facility information presently available and is subject to confirmation of pool configuration, equipment and normal operating conditions during initial site inspection.			

Estimates are based on the information provided. If we arrive and cannot access the pool equipment, no issue is found, or the problem is due to user error, a $125 service call fee will apply.
Cancellations without proper notice will also be charged a $125 service call fee. We are happy to work with you to reschedule when possible, but fees may still apply to cover time and service costs.

Please note that once we receive your approval for the job, payment will be processed on the card we have on file after the job is completed

Total

Service reflects conditions at time of visit only. No guarantee of safety or illness prevention. Owner/operator responsible for ongoing pool/spa safety and compliance.

Central Florida Pool and Spa, LLC
(813) 856-1928
support@centralfloridapoolandspa.com
CPC1459125

Estimate

Name / Address
Forest Lake Community Pool Attn: Patricia Thibault, District Manager Haven Management Solutions 255 Primera Blvd., Suite 160 Lake Mary, FL 32746

Date 8/12/2026

Estimate # 952056799

All estimates are valid for 30 days from the date of the estimate and must be approved in writing.

Description	Recommend...	Qty	Total
Current commercial/community pool references: Prado Apartments — East Pool 2148 Prado Drive Three-times-weekly commercial pool service Prado Apartments — West Pool 2148 Prado Drive Three-times-weekly commercial pool service Management contact for Prado Apartments: Jennifer Santiago — Katz Properties jennifer@katzprop.com Villatel Village at Solterra Resort — Community Pool Solterra Resort/Davenport area Management contact: Naya Marques — Artemis Lifestyles 407-497-0642 nmarques@artemislifestyles.com			

Estimates are based on the information provided. If we arrive and cannot access the pool equipment, no issue is found, or the problem is due to user error, a $125 service call fee will apply.
Cancellations without proper notice will also be charged a $125 service call fee. We are happy to work with you to reschedule when possible, but fees may still apply to cover time and service costs.

Please note that once we receive your approval for the job, payment will be processed on the card we have on file after the job is completed

Total **$0.00**

Service reflects conditions at time of visit only. No guarantee of safety or illness prevention. Owner/operator responsible for ongoing pool/spa safety and compliance.

EXHIBIT 7

RETURN TO AGENDA

Forest Lake CDD

DAVENPORT, FLORIDA

Monthly Field Report

Forest Lake Road Entry

- Turf is very weedy
- Bed weeds need attention
- Perimeter hedge is in need of attention

Forest Lake Road Entry

- Tree rings
- What is the direction of the Board
- Are we letting them grow in

Chickesaw Entry

- Turf is very weedy
- Bed weeds need attention
- Hard edging and soft edging are visible
- Perimeter hedge trimming is not uniform

Holly Hill Entries

- Turf weeds are dominant
- Bed weeds need attention
- Trees on the fence need attention

Forest Lake DRAs

- Mowing complete
- Outflows need spraying

Forest Lake DRAs

- Mowed & perimeters sprayed

Forest Lake DRAs & Commons

- Mowing completed
- Outfalls need spraying

Forest Lake

- Drain needs attention
- Perimeter wall needs attention
- Mow debris left behind

Forest Lake Retention Walls

- Are they the homeowner's responsibility or CDD

Forest Lake Commons

- Mowing complete
- Outfalls need attention

Forest Lake DRA at Amenity

- Mowing complete
- Outfalls erosion filled

Forest Lake Amenity

- Mowing complete

Forest Lake Commons

- Mowing complete
- Turf blotchy, weedy
- Crepe Myrtles east of the cabana are failing

EXHIBIT 8

RETURN TO AGENDA

Forest Lake CDD

DAVENPORT, FLORIDA

Haven Management Solutions - Forest Lake
Monthly Maintenance Inspection Report
Area: Pool and Park Areas
Month: September

Clubhouse & Amenity Center Inspections		Max Allowed	Allocated	
All bathroom toilet bowls are clean		10	10	
All bathroom Soap and Paper Towel Dispensers are Reasonably Full		10	10	
Bathroom Floors Are Clean		10	10	
All Paper Waste Has Been Thrown Out and Minimum Amount Remains		10	10	
If On Site Staff - Does Pool Furniture Look Wiped Down		10	8	
No Ant Beds Present		10	9	
Pool Appears to Be Cleaned		10	8	
Pool Maintenance Logs are Present		10	10	
Outside Resrtroom Area Trash Receptacles Appear to be Emptied Regularly		10	8	
Pet Waste Stations at the Amenity Center have Waste Station Bags and Appear to Empties Regularily		10	9	
Pool Area Pavers Appear to be Clean and Lanai Concrete Areas are not in need of Pressure Wash		10	7	Could be pressure washed for Spring
Tot Lot Looks Clean		10	5	Some trash debris around playground
Total Points Amenity Center Inspection. Failure is at 80%	87%	120	104	

Pool could look a little better

Trash debris around playground, blown out of trash can

Temporary sign down at entrance on Holly Hill

EXHIBIT 9

RETURN TO AGENDA

Forest Lake CDD

DAVENPORT, FLORIDA

irrigation
Landscape
Solutions

October 1,2026

Proposal

This proposal is to install 2 ½” edging around the outside of the pool to contain the crushed shell. We will also enhance the existing shell with 2yds of shell, 1 of which iLS will donate.
We will also clean out around the palms inside the pool and install matching crushed shell.

TOTAL: **$2,000.00**

iLS326 * P.O. Box 415 * Waverly, FL * 33877 * 813-863-7119

EXHIBIT 10A

RETURN TO AGENDA

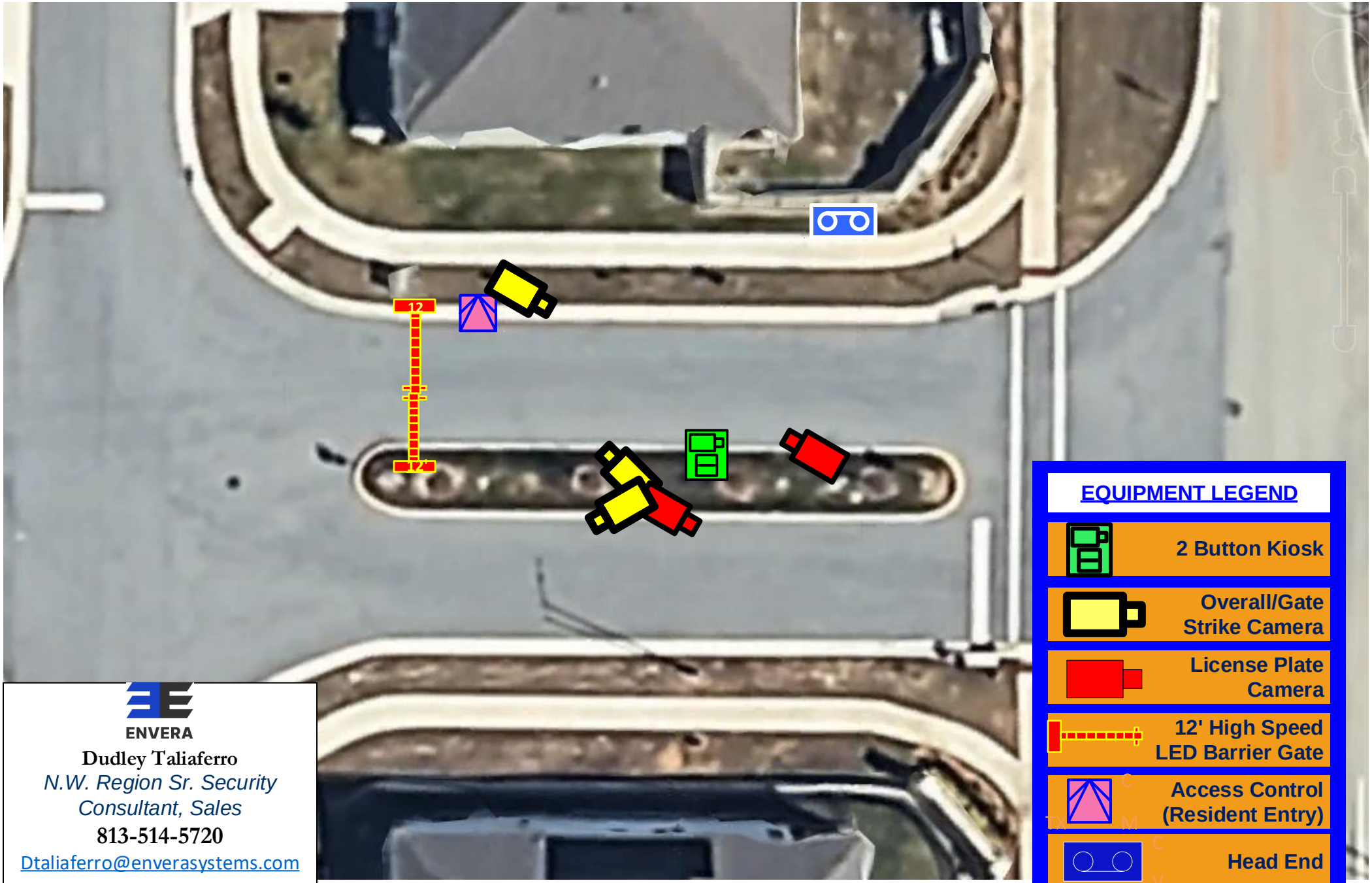
Forest Lake CDD

DAVENPORT, FLORIDA

ENVERA

Forest Lake CDD

Sugarwood Entry Location
Davenport Florida
2 button Visitor Entry System w/video
RFID Resident Only Entry
Barrier Gates

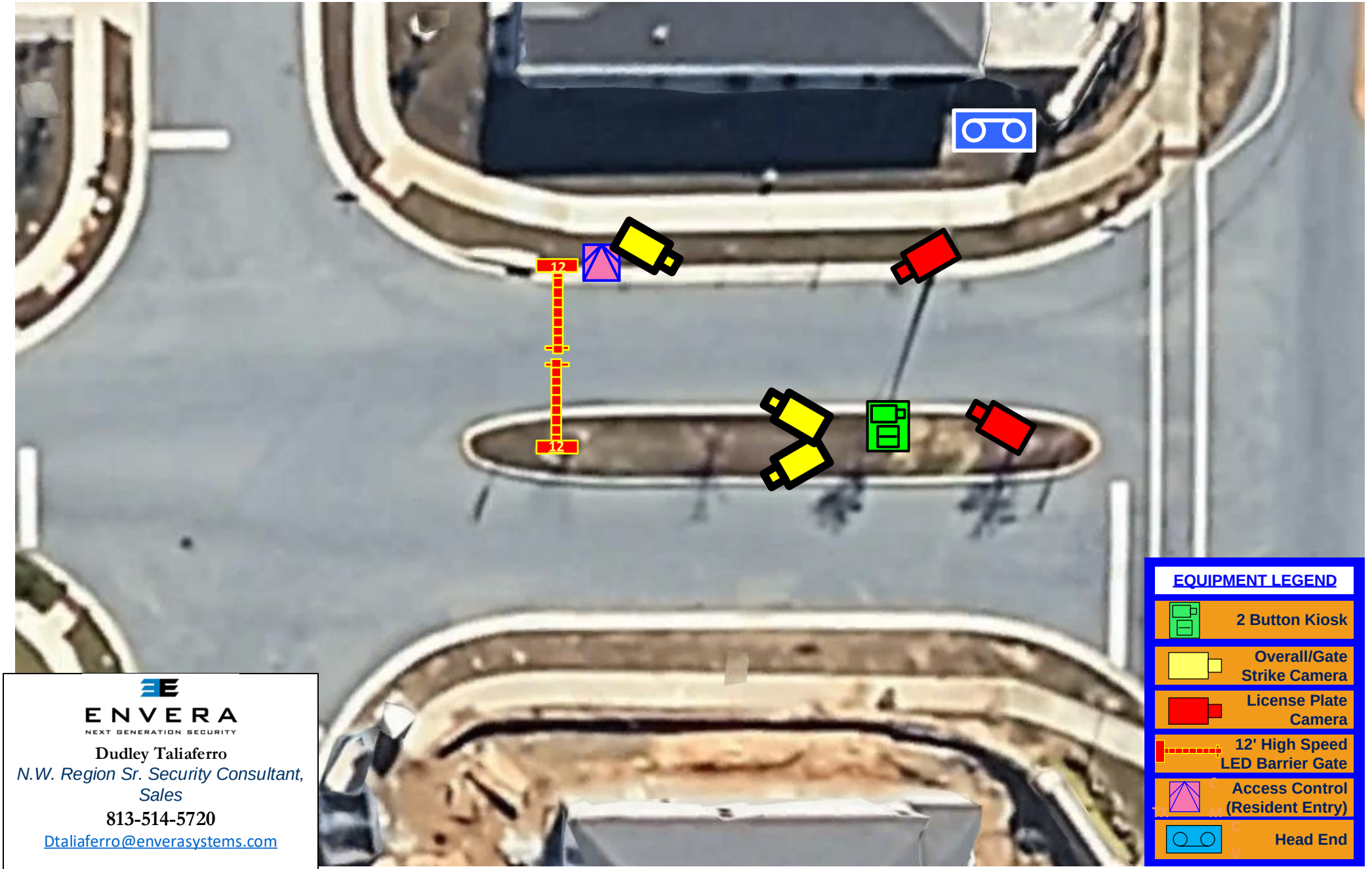


ENVERA
Dudley Taliaferro
N.W. Region Sr. Security Consultant, Sales
813-514-5720
Dtaliaferro@enverasystems.com

ENVERA

Forest Lake CDD

Chickasaw Entry Location
Davenport Florida
2 button Visitor Entry System w/video
RFID Resident Only Entry
Barrier Gates



ENVERA
NEXT GENERATION SECURITY
Dudley Taliaferro
N.W. Region Sr. Security Consultant, Sales
813-514-5720
Dtaliaferro@enverasystems.com

EXHIBIT 10B

RETURN TO AGENDA

Forest Lake CDD

DAVENPORT, FLORIDA

ENVERA

Community Security Solutions

+ Virtual Gate Guard
+ ABDi Guard Software
+ Video Surveillance
+ Access Control

Innovative Technology

Partnership

Tailored Approach

Community Security Experts

This proposal is confidential and the property of Envera Systems. It may not be distributed, in whole or in part, to any person, firm, or corporation without prior authorization. Distribution is restricted to employees or affiliates directly involved in the proposal or decision-making process.

LIC # FL: EG13000626, EF20002046, B2700191, GA: LVU406807, TX: B09431501

ENVERA

Virtual Gate Guard

Managing community access shouldn't be complicated or costly. Our Virtual Gate Guard puts real, professionally trained specialists on your gate 24/7, verifying visitors via two-way audio and video without the overhead of traditional staffing. Every entry is logged, your existing infrastructure stays intact, and residents can manage access right from the MyEnvera app.

ABDi Guard Software

A powerful, customizable platform for managing access and daily operations at the gate and beyond. Intuitive enough for entry-level staff to learn in minutes, reliable enough to keep operations running without disruption, and flexible enough to grow with your needs, our modular system is built to fit your environment. It's the technology that makes everything feel effortless.

Video Surveillance

Integrate directly with our Central Monitoring Operations Center, so your community isn't just recording events, it's responding to them. Whether you need trained security personnel on live feeds with our Active Surveillance option, or reliable, searchable footage ready to review with our Passive Surveillance option, we'll help you find the right level of protection for your property.

Access Control

Gives communities a smarter way to manage every entry point, from gates and doors to pools, fitness centers, and clubhouses. Authorized users get flexible access through cards, fobs, PIN codes, or mobile credentials, while property managers stay in full control through a cloud-based platform that logs every entry and allows instant changes. You decide who gets in, where, and when.

One security partner, every layer covered.

From the gate to the clubhouse, we handle it all so your community gets an *elevated*, *easy-to-use* experience for residents, guests, guards, and property managers.

Implementation | Installation | Service | Monitoring

1-877-936-8372 | EnveraSystems.com

Why do communities choose Envera?

Why Envera instead of another company?

Envera is the leader in community security. It is all we do and we do it for over 1,000 communities like yours. Our 300+ team members focus on providing reliable service and an elevated resident and guest experience that you won't find elsewhere. You're evaluating more than a system. You're choosing who shows up when something goes wrong. We've spent 19 years helping communities work through this decision, so here's what they ask us most, answered plainly. Have a question that isn't here? Ask your Envera representative any time!

What happens after we sign?

The Envera **Implementation Team** plans the full project before anything turns on, including permitting, installation timelines, ordering internet lines, and training your community on new components or processes. You'll have the sequence and the schedule up front - no confusion, no surprises, we make it turn-key from A to Z

Who handles the installation?

Envera **Installation Managers** and **Supervisors** oversee every install. Our teams are trained on the codes and regulations of each municipality, and we secure the permits, licenses, and inspections the project requires. You won't be managing subcontractors or chasing paperwork - we handle it all.

Who do we call when something isn't working?

Your designated **Account Manager** and our full support team. Logging an issue is easy and support response times are fast. Every community gets a primary point of contact who knows your system, works with the right Envera team when something needs attention, and brings you options as your needs change. Our monitoring center is staffed always-on, so we often catch site issues before they reach you.

Will our residents actually use the new functionality?

Yes. Envera makes it easy. The **MyEnvera app** lets residents add guests, manage access, and see activity from their phone. Residents who'd rather call to log a guest can still call. Entry works through cards, fobs, PIN codes, or mobile credentials, so there are multiple options to choose what works right for you. Best of all, resident setup support is part of implementation - we show up and help train your community for you. We also provide simple, helpful materials (infographics, video clips, etc) to share in your community newsletter to help with questions and education.

What if our community grows or our needs change?

Envera is modular and designed to grow with your community. You can add cameras, entry points, additional remote guarding, or amenity access without starting over.

A Letter from Our CEO

Thank you for considering Envera.

Choosing a community security partner is not a small decision. You are not just evaluating cameras, gates, and software. You are deciding who answers when you need help, and who your residents and guests will interact with every single day.

That is the responsibility we take on, and it is the only thing we do.

For 19 years, Envera has focused exclusively on community security. That focus has given us something a general security company cannot offer: teams who understand how communities really operate, how boards make decisions, what residents expect the moment they pull up to the gate and how to wow a guest coming to the property.

We have also spent the last two years building the next phase of Envera. We have invested in new service leadership, raised our monitoring quality standards, and shifted from a reactive model to a proactive one. We are proud of that progress. We also know that great service is earned continuously.

What you can expect from us is straightforward. Support that is responsive when you need it. A monitoring center that is staffed always-on. And a security partner invested in your community's success for years to come, long after the installation is complete.

We would be honored to earn your trust, and we do not take lightly what it means to protect the place your residents call home.

Community security is our specialty, and we are just getting started.

Sincerely,

Devon Watson
CEO, Envera Systems

ENVERA

Quotation

Quote #: Q-20473-3
Date: 9/22/2026
Expires On: 11/30/2026

Envera Systems
4724 Lena Rd
Bradenton, FL 34211
Phone: (855) 936-8372 | Email: info@enverasystems.com

Prepared for
Forest Lake CDD
,

SECURITY CONSULTANT	PHONE	EMAIL
Dudley Taliaferro	(813) 514-5720	dtaliaferro@enverasystems.com

EQUIPMENT & ONE-TIME SERVICES

Chickasaw Entrance: Virtual Gate Guard System

2 Button Virtual Gate Guard System Includes:
24/7 Video with 30 days of storage
Overall and tag cameras
Kiosk-Envera Owned

The 2 Button Virtual Gate Guard does **not** include MyEnvera app.

QTY	PRODUCT	INSTALL INVESTMENT
1	Envera Kiosk System (Envera-Owned) with Push-Button Entry	
1	Traffic Light Kit	
1	Sicunet Access Control Panel - 4 Door	
1	NVR - 16 IP Channel 10TB	
3	Outdoor Bullet Camera - 4MP	
2	License Plate Camera - 5MP	
1	Knox Box Emergency Device	
1	SOS Emergency Device	
1	iBoot Kit	
1	Battery Backup 1000VA/900W	
1	Outdoor Enclosure Kit - Large SS	
1	Asphalt Ground Loop	
2	8' Aluminum Post 4x4" Kit	
2	16' Aluminum Post 4x4" Kit	
1	Bore Setup	
100	Bore	
50	Trenching & Backfilling	
65	Conduit	
700	Wire	
1	Fortigate Firewall	
1	16' Aluminum Post 4x4" Kit	
	Chickasaw Entrance: Virtual Gate Guard System TOTAL:	$32,854.02

Chickasaw Entrance: High Speed LED Barrier Gates

(2) 12' Highspeed LED Barrier Gates
Gate Strike alert w/ notifications.

QTY	PRODUCT	INSTALL INVESTMENT
1	12' Magnetic Toll Pro Barrier Gate (Left Side) - LED	
1	Ground Loop - Reno Detector Harness	
1	12' Magnetic Toll Pro Barrier Gate (Right Side) - LED	
1	Ground Loop - Reno Detector Harness	
50	Trenching & Backfilling	
50	Conduit	
120	Wire	
	Chickasaw Entrance: High Speed LED Barrier Gates TOTAL:	$13,133.74

Chickasaw Entrance - Electronic RFID Access Control

Resident Only Entries

QTY	PRODUCT	INSTALL INVESTMENT
1	AWID Long Range Reader 20'-25'	
1	16' Aluminum Post 4x4" Kit	
100	Wire	
1	Sicunet - Restful API	
	Chickasaw Entrance - Electronic RFID Access Control TOTAL:	$6,452.97

Sugarwood Entrance: Virtual Gate Guard System

2 Button Virtual Gate Guard System Includes:
24/7 Video with 30 days of storage
Overall and tag cameras
Kiosk-Envera Owned

The 2 Button Virtual Gate Guard does **not** include the MyEnvera app.

QTY	PRODUCT	INSTALL INVESTMENT
1	Envera Kiosk System (Envera-Owned) with Push-Button Entry	
1	Traffic Light Kit	
1	Sicunet Access Control Panel - 4 Door	
1	NVR - 16 IP Channel 10TB	
3	Outdoor Bullet Camera - 4MP	
2	License Plate Camera - 5MP	
1	Knox Box Emergency Device	
1	SOS Emergency Device	
1	iBoot Kit	
1	Battery Backup 1000VA/900W	
1	Outdoor Enclosure Kit - Large SS	
1	Asphalt Ground Loop	
2	8' Aluminum Post 4x4" Kit	
2	16' Aluminum Post 4x4" Kit	
1	Bore Setup	
100	Bore	

QTY	PRODUCT	INSTALL INVESTMENT
50	Trenching & Backfilling	
65	Conduit	
700	Wire	
1	16' Aluminum Post 4x4" Kit	
1	Fortigate Firewall	
	Sugarwood Entrance: Virtual Gate Guard System TOTAL:	$32,854.02

Sugarwood Entrance: High Speed LED Barrier Gates

(2) 12' Highspeed LED Barrier Gates
Gate Strike alert w/ notifications.

QTY	PRODUCT	INSTALL INVESTMENT
1	12' Magnetic Toll Pro Barrier Gate (Left Side) - LED	
1	Ground Loop - Reno Detector Harness	
1	12' Magnetic Toll Pro Barrier Gate (Right Side) - LED	
1	Ground Loop - Reno Detector Harness	
50	Trenching & Backfilling	
50	Conduit	
120	Wire	
	Sugarwood Entrance: High Speed LED Barrier Gates TOTAL:	$13,133.74

Sugarwood Entrance: Electronic RFID Access Control

Resident Only Entries

QTY	PRODUCT	INSTALL INVESTMENT
1	AWID Long Range Reader 20'-25'	
1	16' Aluminum Post 4x4" Kit	
100	Wire	
	Sugarwood Entrance: Electronic RFID Access Control TOTAL:	$4,231.56

30% Discount

Discount valid with these additional requirements:

- Deposit equal to 3 Months of Monthly Service Rates
- Automatic ACH setup for payment of Monthly Services

QTY	PRODUCT	INSTALL INVESTMENT
1	Promotional Discount	
	30% Discount TOTAL:	$-30,798.02

One-Time Total: $71,862.03

Local sales tax may be added to One-Time Total.

MONTHLY SERVICES

Community - Access Control

QTY	MONTHLY SERVICE	EACH	MONTHLY INVESTMENT
1	Database Management	$200.00	$200.00
	Community - Access Control TOTAL:		$200.00

Gates (2) - Virtual Gate Guard

The Push-Button Entry Virtual Gate Guard does **not** include access to the MyEnvera app.

QTY	MONTHLY SERVICE	EACH	MONTHLY INVESTMENT
574	Per Home (Address) Monitoring - 24 Hours	$2.50	$1,435.00
	Gates (2) - Virtual Gate Guard TOTAL:		$1,435.00

Chickasaw Entrance: Virtual Gate Guard System

2 Button Virtual Gate Guard System Includes:
24/7 Video with 30 days of storage
Overall and tag cameras
Kiosk-Envera Owned

The 2 Button Virtual Gate Guard does **not** include MyEnvera app.

QTY	MONTHLY SERVICE	EACH	MONTHLY INVESTMENT
1	Envera Kiosk System (Envera-Owned) with Push-Button Entry	$500.00	$500.00
1	Network Device Licensing	$50.00	$50.00
1	Service & Maintenance Plan	$238.50	$238.50
	Chickasaw Entrance: Virtual Gate Guard System TOTAL:		$788.50

Chickasaw Entrance: High Speed LED Barrier Gates

(2) 12' Highspeed LED Barrier Gates
Gate Strike alert w/ notifications.

QTY	MONTHLY SERVICE	EACH	MONTHLY INVESTMENT
2	Service & Maintenance Plan - High-Speed Barrier Gate	$60.00	$120.00
	Chickasaw Entrance: High Speed LED Barrier Gates TOTAL:		$120.00

Chickasaw Entrance - Electronic RFID Access Control

Resident Only Entries

QTY	MONTHLY SERVICE	EACH	MONTHLY INVESTMENT
1	Service & Maintenance Plan	$31.94	$31.94
	Chickasaw Entrance - Electronic RFID Access Control TOTAL:		$31.94

Sugarwood Entrance: Virtual Gate Guard System

2 Button Virtual Gate Guard System Includes:
24/7 Video with 30 days of storage
Overall and tag cameras
Kiosk-Envera Owned

The 2 Button Virtual Gate Guard does **not** include the MyEnvera app.

QTY	MONTHLY SERVICE	EACH	MONTHLY INVESTMENT
1	Envera Kiosk System (Envera-Owned) with Push-Button Entry	$500.00	$500.00
1	Network Device Licensing	$50.00	$50.00

QTY	MONTHLY SERVICE	EACH	MONTHLY INVESTMENT
1	Service & Maintenance Plan	$238.50	$238.50
	Sugarwood Entrance: Virtual Gate Guard System TOTAL:		$788.50

Sugarwood Entrance: High Speed LED Barrier Gates

(2) 12' Highspeed LED Barrier Gates
Gate Strike alert w/ notifications.

QTY	MONTHLY SERVICE	EACH	MONTHLY INVESTMENT
2	Service & Maintenance Plan - High-Speed Barrier Gate	$60.00	$120.00
	Sugarwood Entrance: High Speed LED Barrier Gates TOTAL:		$120.00

Sugarwood Entrance: Electronic RFID Access Control

Resident Only Entries

QTY	MONTHLY SERVICE	EACH	MONTHLY INVESTMENT
1	Service & Maintenance Plan	$31.94	$31.94
	Sugarwood Entrance: Electronic RFID Access Control TOTAL:		$31.94

Monthly Total: $3,515.88

Local sales tax will be added to Monthly Investment.

SERVICE & MAINTENANCE PLAN

- During Primary Period, should any equipment need to be serviced or replaced, Envera will not charge for labor or system parts and materials.
- During Renewal Periods, should any equipment need to be serviced or replaced, Envera will not charge for labor and will only charge cost for system parts and materials.
- Ground loops are warrantied for a period of 90 days and are not included in the Service & Maintenance Plan
- Service Level Commitment
  - Envera will proactively troubleshoot any discovered issues, which may include sending a technician onsite.
  - Since most issues can be resolved remotely, emergency service requests will be responded to within 24 hours.
- Service and Maintenance Plan excludes accident, vandalism, flood, water, lightning, fire, intrusion, abuse, misuse, an act of God, any casualty, including electricity, unauthorized repair service, modification or improper installation or any other cause beyond the control of Envera, including interruption of electrical power or internet service.

TERMS & CONDITIONS

- Monthly pricing is based on 574 current homes, with a maximum of 574 homes at full build out.
- Package pricing is applied to installation and monthly pricing. Pricing presented in this Quote is based on the purchase of all items as presented.
- Minimum 60-month agreement is required for monthly services (sales tax will be added to all monthly charges).
- Pricing requires community to sign up for Automatic ACH for payment to Envera
- Community will be responsible for all costs related to permits, bonds, surveys, drawings or site plan modifications.
- Community will be responsible for all required internet lines with minimum of 5Mbps upload and download speeds for most systems to operate. This may require multiple primary and backup lines throughout the community. Envera's team will work with internet providers to assist Client as necessary.
- Community will be responsible for providing adequate power at all head-end locations.

- Deposit due at signing equal to 50% of installation costs and three (3) months of the monthly services costs prior to Envera scheduling work. 40% of installation will be due within 5 days of Envera beginning installation. Final 10% of installation is due within 5 days of Envera completing installation.
- If purchasing a Virtual Gate Guard, Community+, or Access Control System, Community will be responsible for providing a list of all residents with addresses, phone numbers, and email addresses in an Excel or CSV format.
- If purchasing a Virtual Gate Guard System:
  - *Virtual Gate Guard Monitoring is a per home charge and any additional homes added above those reported in the Qty field above (or at signing) will be charged to the Community at the per home price per month.
  - Installation of the equipment will take approximately six weeks to complete and fully test
  - Envera's Implementation Team will provide a resident orientation session
  - Once the system is activated and on-line, Envera will conduct a "soft opening" giving residents 21 days to get acclimated (Guests will be asked where they are going but no guest will be denied entry)
  - After the soft opening period expires, all guests will be verified before being granted entry into the community
  - Recurring monthly pricing is based on all resident and renters having Envera programmed credentials on their vehicles and unencumbered access to use MyEnvera.com or the MyEnvera App for guest management
- All hardware sold for Community or Community+ software solutions will be shipped for installation by the Client.

ENVERA

Let’s build something better, *together*.

Your community deserves a security partner who shows up, not just a vendor who ships equipment.

We're ready when you are.

This proposal is confidential and the property of Envera Systems. It may not be distributed, in whole or in part, to any person, firm, or corporation without prior authorization. Distribution is restricted to employees or affiliates directly involved in the proposal or decision-making process.

LIC # FL: EG13000626, EF20002046, B2700191, GA: LVU406807, TX: B09431501

EXHIBIT 11A

RETURN TO AGENDA

Forest Lake CDD

DAVENPORT, FLORIDA

Gate Operators, Access Control, & Cameras

Prepared for: Forest Lake CDD

Created by: **Thomas Giella**

Email: **Thomas@completeit.io**

Phone: **(813) 444-4355**

Complete I.T.
SERVICE & SOLUTIONS

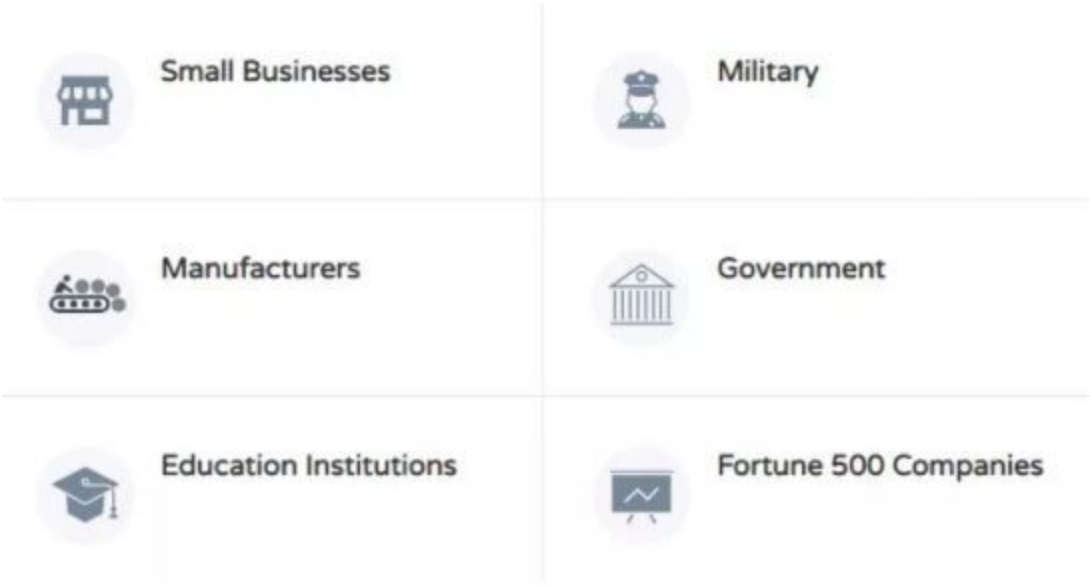
- Your Technology Professionals -

Sales, Training, & Support

Hi Villages of Glen Creek CDD,

Complete I.T. has worked with small businesses, CDD's & HOA's, all the way up to Fortune 500 companies. No job is too big or too small. Complete I.T. Specialty Electrical License ES12001800.

Complete I.T. uses high quality products for one reason—quality makes a happy customer. We understand how inferior products, that may cost less in the beginning, can cost you much more in the end. Products chosen by Complete I.T. are often of superior craftsmanship and practical pricing than competitors.



All products sold by Complete I.T. hold a minimum 1-year manufacturer warranty. You as the client never have to worry about the warranties. If a product fails within a specified warranty period,

Complete I.T. can take care of the exchange or replacement. By allowing Complete I.T. to take care of your technology solutions, you can tend to what you do best, your company.

Networks Infrastructure

Security. Access. Backbone. Up-time.

Complete I.T. designs, installs, and manages efficient network backbones. Whether you are a one-man show, or an fortune 500 company, your employees and clients deserve easy accessibility and a impeccable up-time.

Camera Systems (CCTV)

Up To 4K Resolution. Night Vision. Digital. PTZ.

Our digital solutions will capture video at your office, allowing you to review footage from any computer or mobile device with an internet connection. Crisp clear video, with audio capture being optional. Large assortment of cameras for any project. Local and cloud recording available.

Access Control Systems (ACS)

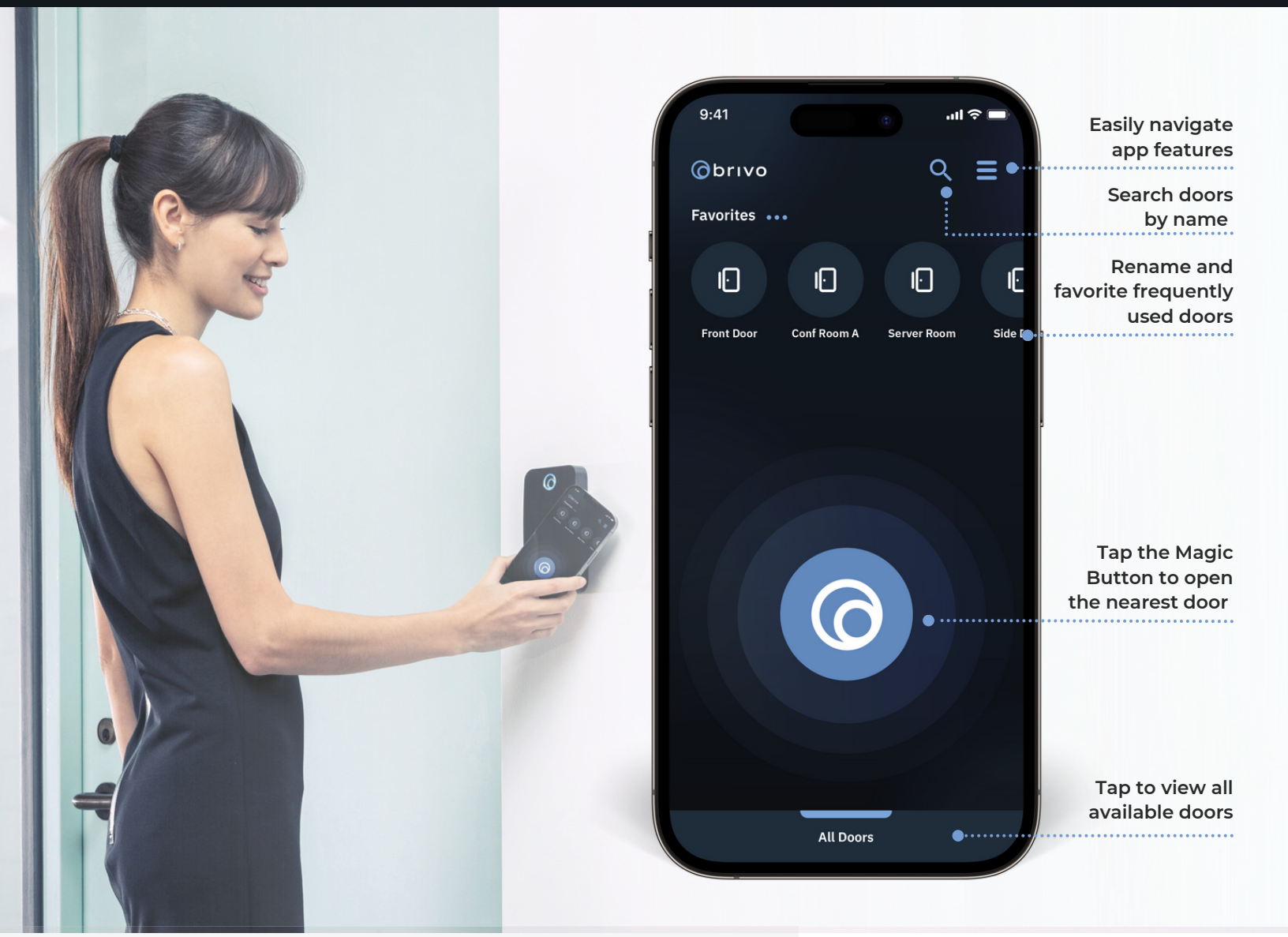
Cloud Based. Secure. Affordable. Easy To Use.

Have you pondered what would happen if the computer or server running your access control system crashed? By going with our Cloud solution, you won't have too. No large up-front software licensing fees.

BRIVO MOBILE PASS

An easier, more intuitive unified mobile credential experience for users of Brivo Access and Brivo Smart Home

Brivo Mobile Pass now has a faster, more intuitive user experience for both Android and iOS users. Navigation within the app is simpler as well as searching and favoriting doors.



If you have your device settings to auto-update apps, the update will be downloaded to your phone automatically. You will see the change reflected the next time you open Brivo Mobile Pass.

If you do not have auto-update, you will see the update notification on your device and will need to install the updated app.

Download on the App Store

GET IT ON Google Play

Scan the QR code to download the latest version of the Brivo Mobile Pass app

BRIVO MOBILE PASS

A unified mobile application that includes Brivo Smart Home

Brivo Mobile Pass gives property managers the ability to deliver a better credential experience to their residents that includes access to common doors, unit locks and Smart Home devices.

brivo
brivo.com

contact us to get started:
sales@brivo.com

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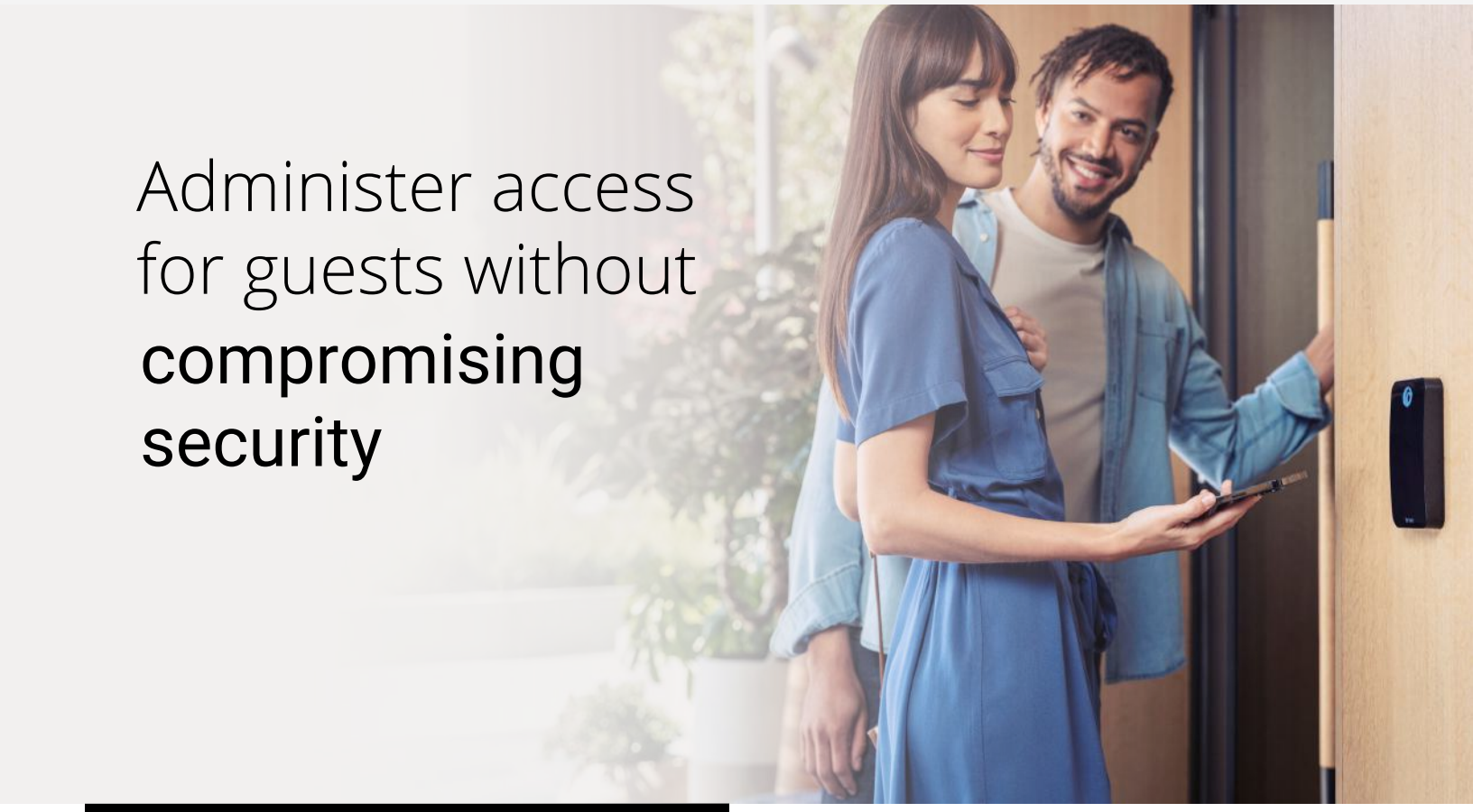
Brivo Guest Management

Grant access to guests simply and securely



Administer access for guests without **compromising security**

FEATURES:

- A guest dashboard with the ability to pre-register guests
- Customizable guest profiles
- Access permissions for guests
- The ability to invite, and sign guests in and out
- Access PINs via the Brivo Mobile Pass App

Brivo Guest Management enhances the host and guest experience by providing seamless digital check-ins, mobile access, and real-time notifications, making visits more efficient, secure, and welcoming.

Brivo Smart Readers

Brivo Smart Readers enable smart,
secure and convenient user experiences.

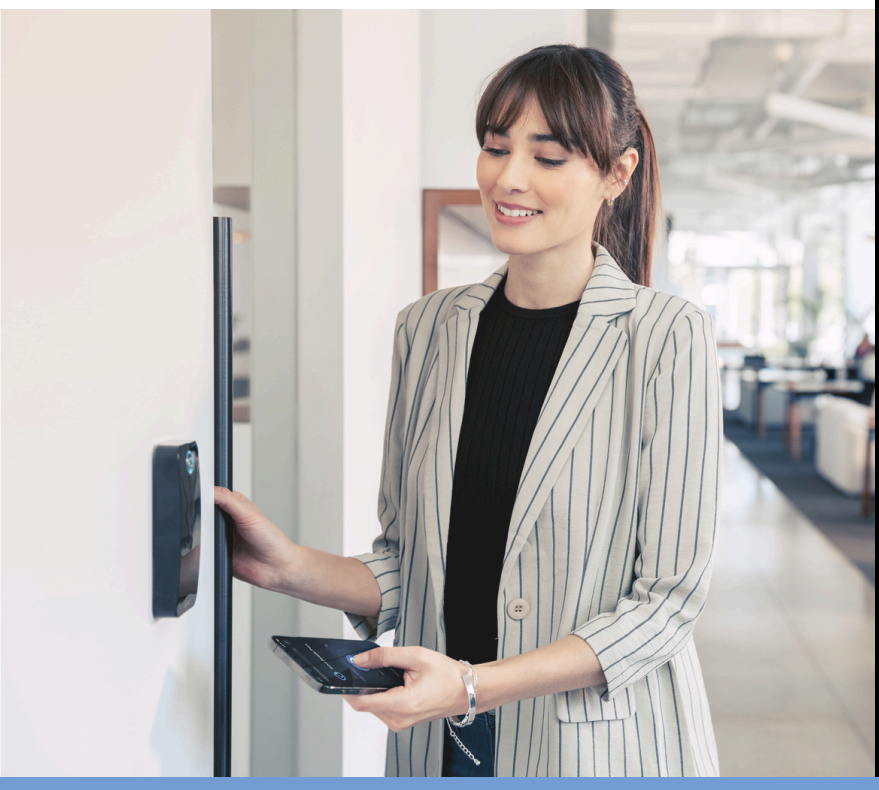
Security with Style and Functionality

Brivo Smart Readers enable convenient and secure access with a modern sophisticated look. These readers are simple to install for either a single door or an entire property. Brivo Smart Readers support encrypted Brivo mobile credentials, encrypted smart cards (13.56 MHz), or legacy proximity cards (125kHz).

Single Gang

Key Pad

Mullion



APPLICATIONS & BENEFITS

- Use your bluetooth-enabled Brivo Smart Reader and the Brivo Mobile Pass app on your phone to open doors —even in locations with no wireless connectivity.
- Administrators can conveniently issue or revoke mobile credentials via Brivo Access in moments.
- Improve security with encrypted smart cards that offer protection against counterfeiting.
- Select from an array of reader options that provide increased flexibility.

BRIVO GUEST MANAGEMENT OFFERS

- **Contactless Guest Check-in** with no need for paper sign-in or physical greetings via Brivo Mobile Pass
- **Customizable Access Permissions** for specific dates times, locations, and authorized spaces
- **Remote Management** of guest permissions and real-time alerts
- **Centralized Monitoring** of access control policies and security events managed from one unified dashboard

brivo
brivo.com

Contact Us
brivo.com/about/contact-us/

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EAGLE EYE NETWORKS

Worry-Free Cloud Video Surveillance for Your Business

Make your business more efficient and the world a safer place – all on the only video management platform robust and flexible enough to power the future of video surveillance.

Eagle Eye Cloud Video Management System

TRUE CLOUD

Benefit from easily deployed cloud technology that provides you with infinite scalability, flexibility, accessibility, and reliability.

CYBER SECURE

Protect your data with a system built by experts in cybersecurity who know how to prevent, detect, and respond to attacks, so you don't have to.

OPEN PLATFORM

Integrate seamlessly with other mission-critical applications, such as access control, smart sensors, and point-of-sale.

CAMERA COMPATIBILITY

Use existing cameras or purchase from hundreds of the world's leading camera manufacturers, as Eagle Eye allows for the greatest choice and flexibility of any system on the market.

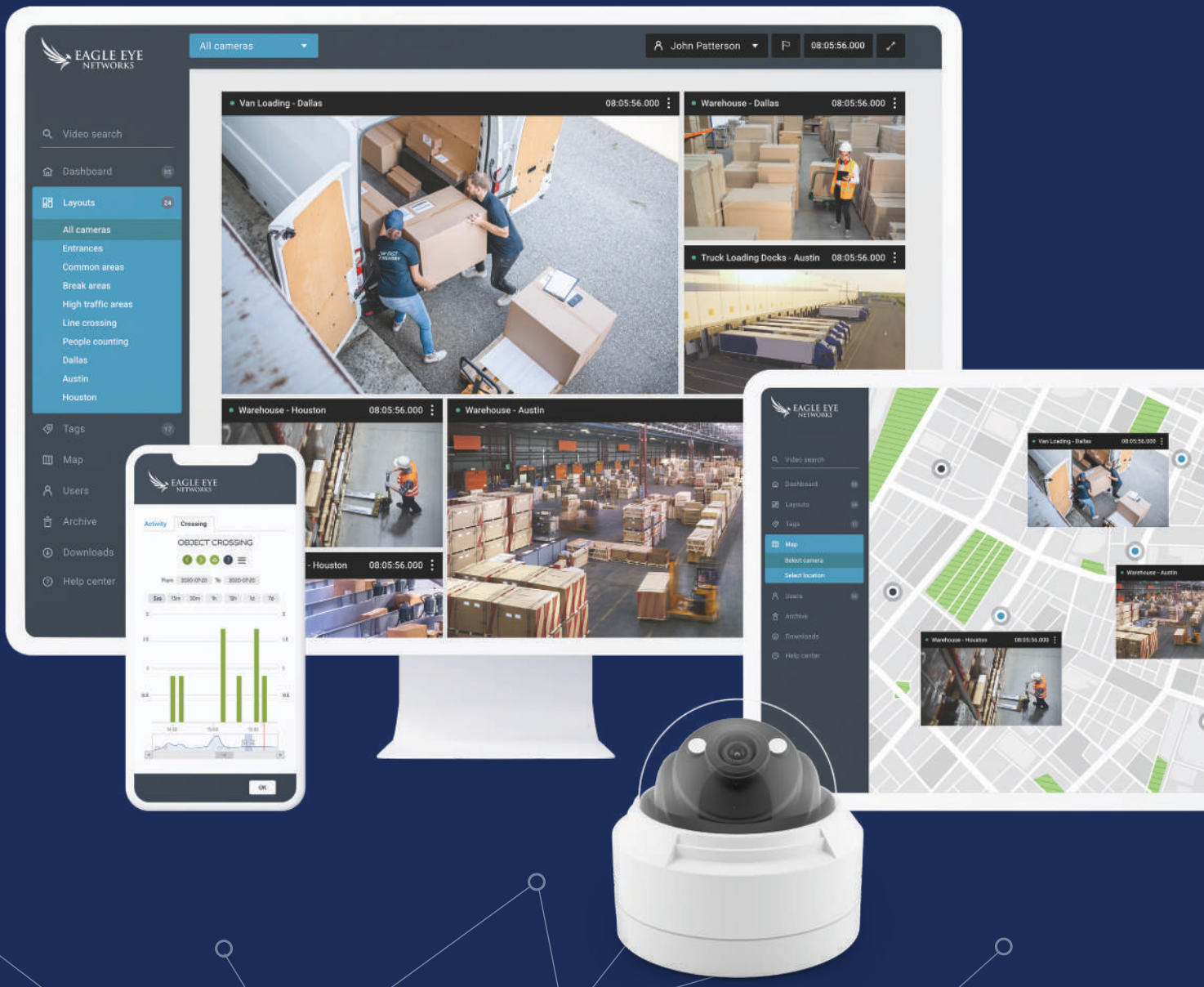
AI & ANALYTICS

Move beyond monitoring by leveraging data to identify threats; inform responses; and improve business operations, efficiency, and service.

EAGLE EYE NETWORKS

THE EAGLE EYE CLOUD VMS

Smart Video Surveillance



Smart, Simple, Secure Cloud Video Surveillance for Your Business

Your security system should not only protect your people and property, it should also provide insight to help your business grow and thrive. It's Eagle Eye Networks mission to help you do just that.

We're leaders in delivering the power, flexibility, and cost-savings of cloud technology to the video surveillance market, helping you improve operations and enhance customer service, all while keeping an eye on what truly matters.

Whether you run a small business, global enterprise, or something in-between, you need a video solution capable of adapting to your needs – today and tomorrow. The Eagle Eye Cloud Video Management System (VMS) simplifies video surveillance through the flexibility of cloud paired with the convenience of easy, affordable installation and remote management.

The Eagle Eye Cloud VMS Equips You With:

True Cloud Technology

With a true cloud video solution, the video is processed and managed in the cloud, which offers users countless benefits.

- Scalability, so the system easily grows with your business
- Flexibility, enabling you to use the cameras and cabling in which you've already invested
- Accessibility, meaning you can view video from anywhere, on any device
- Reliability, regardless of your bandwidth limitations

Ease of Use

Eagle Eye provides easy installation, simple setup, an attractive and intuitive interface, central management, multisite viewing, on-the-fly camera sharing, storage retention flexibility, and much more.

Cybersecurity

The Eagle Eye VMS is built and maintained by cybersecurity experts who are laser-focused on protecting the confidentiality, integrity, and availability of your systems and the valuable data they contain.

Among other leading cybersecurity best practices, the Eagle Eye VMS offers secure encryption to buffered and locally-recorded video, constant monitoring against potential cyber threats, no vulnerable open ports or onsite firewalls, no onsite software to patch, triple redundant video storage, and two-factor authentication.

Open Platform

Closed systems can be problematic and costly to upgrade or add new technologies. Eagle Eye's open architecture gives you the power to choose from unlimited integrations, giving you the freedom to add new applications as your business needs evolve, ultimately increasing the value of your system. Easily integrate access control, point-of-sale, and license plate recognition to name just a few, for a single view of your operations.

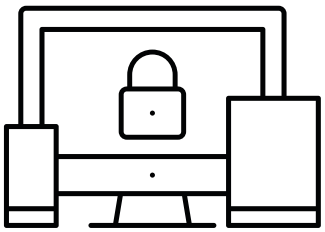
Our open API platform offers:

- Greater customization
- Lower total cost of ownership (with no vendor lock-in and no additional licensing fees)
- Stronger cybersecurity
- A future-proofed investment (allowing you to incorporate tools for future needs)
- Speed to market (applications can be built in hours, not months, and updated in minutes, not weeks)

Artificial Intelligence and Analytics

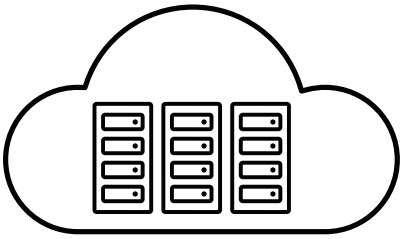
Create long-term strategies based on the insights gained from your video analytics. For example, easily determine the number of people entering and exiting your property at any given time. Monitoring customer traffic flow and patterns is crucial to operations and marketing, allowing for better planning around staffing, floor displays, and store layouts.

Video analytics also provide insight into employee behaviors, ensuring procedures are being properly followed, customer interactions are positive, and training is appropriate and effective.



Comprehensive Security

Triple Redundancy



Encryption at Rest

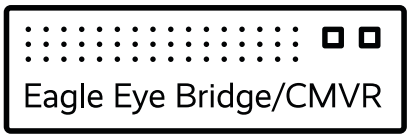
Highly Scalable Infrastructure

Eagle Eye Data Center

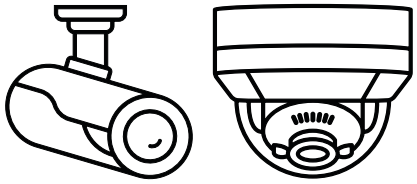
Complete Privacy Encryption™

Intelligent Bandwidth Management™

Motion Detection



Local Video Buffering

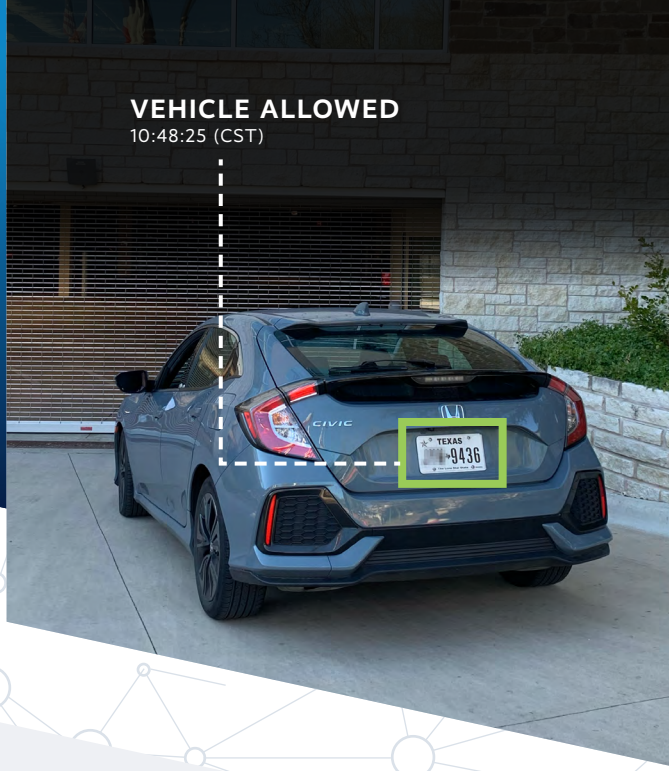


Extensive Compatibility with IP & Analog Cameras

EAGLE EYE NETWORKS

CLOUD VIDEO SURVEILLANCE

License Plate Recognition



Features:

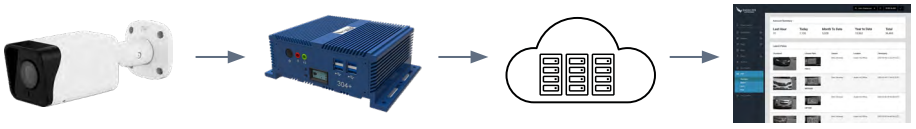
- HIGH ACCURACY AI MODEL
- WORKS WITH ANY ONVIF CAMERA
- OPERATES ON CLOUD VMS
- AUTOMATIC SOFTWARE UPDATES
- OPEN API FOR EASY INTEGRATION
- 24/7/365 CUSTOMER SUPPORT

Eagle Eye LPR

Eagle Eye LPR (license plate recognition, or automatic number plate recognition-ANPR) is an affordable, cloud-managed solution for accurate detection and recognition of license plates. Leveraging Eagle Eye's powerful artificial intelligence (AI), the system does not require onsite hardware or maintenance. Development innovations and updates are instantly delivered to customers via the cloud.

Built to operate with Eagle Eye Networks Cloud Video Management System (VMS), Eagle Eye LPR turns any existing ONVIF security camera into a highly accurate license plate reader.

EAGLE EYE LICENSE PLATE RECOGNITION



Any ONVIF Camera → Eagle Eye Bridge → Eagle Eye Data Center → Eagle Eye Vehicle Surveillance Package

Using AI and machine learning, based on millions of plate/vehicle images across multiple nations, Eagle Eye LPR delivers accurate results even in challenging conditions:

- Different fonts
- Stacked characters
- Non-standard license plates
- Dirty number plates
- Fast moving vehicles
- Poor weather conditions
- Difficult camera angles

Complete I.T.
SERVICE & SOLUTIONS

VIRTUAL RESIDENT ONBOARDING

EASY. SECURE. CONVENIENT.

Complete I.T. Corp makes it simple to get your new access credentials—without ever leaving home! Our virtual onboarding process is fast, secure, and designed with residents in mind.

All physical credentials, including key fobs and UHF vehicle stickers, are packaged and shipped directly to you via **UPS.**

HOW IT WORKS

1 SUBMIT
Complete the online registration form on our website.

2 VERIFY
Your Community Manager reviews and approves your request.

3 WE PROVISION
We program your requested credentials and add you to the directory (if applicable).

4 YOU RECEIVE
Your credentials are delivered straight to your door via UPS.

RESIDENT ONBOARDING FEES

MOBILE PASS
$10.00
PER WEBSITE SUBMISSION

Each submission may include up to two (2) residents, provided each resident has a unique email address. Additional residents require a separate website submission and will be billed separately.

PHYSICAL CREDENTIALS
(KEY FOBS & UHF VEHICLE STICKERS)
$15.00
PER APPROVED HOUSEHOLD SUBMISSION

Includes the programming of all requested key fobs and UHF vehicle stickers associated with that submission, as well as packaging and UPS shipping to you.
The number of credentials included is limited to those that can reasonably be packaged and shipped together as part of a single household submission.

IMPORTANT NOTE: If a resident requests both a Mobile Pass and any physical credential(s) (key fob and/or UHF vehicle sticker) in the same submission, the request will be billed at the **$15 Physical Credentials rate only.**

Fees apply only to requests that have been approved by the Community Manager or other authorized representative and for which credentials have been issued.

813-444-4355 | www.completeit.io

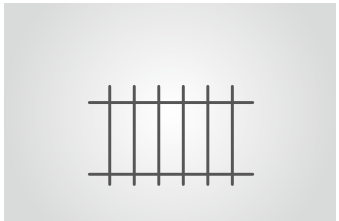
Access Pro-H

Access barriers for boom skirts

For special security requirements

At the entrances of companies, building sites, port facilities and other secured areas – the Access Pro-H from Magnetic is the ideal solution in all cases where traffic control is necessary and pedestrian access must also be reliably prevented. A boom skirt and climb-over prevention effectively stop intruders climbing over or crawling under the barrier. With their low impact forces, these barriers are also approved for locations where the movement of people can be expected (when the stipulated safety equipment is installed).

At the heart of the Access series is the innovative MHTM™ drive that is distinguished by its energy efficiency, lack of maintenance and long service life – the barriers of the Access series are designed for 10 million opening and closing cycles. By the way, Magnetic quality lies not just in the detail, but is also easily recognisable to all thanks to stylish design. The Access series has already been awarded two design prizes.



Boom skirt and climb-over prevention
The Access Pro-H not only regulates traffic but, with the optional boom skirt, also effectively stops unauthorised pedestrian access to security-relevant areas.

Innovative drive technology
The MHTM™ drive unit is maintenance-free, energy-efficient and quiet. The high torque guarantees best possible operation even under extreme weather conditions.

Legal security
All Magnetic barriers have a Declaration of Conformity in compliance with the Machinery Directive and a Declaration of Performance in line with the Construction Products Directive. Thus operators and those responsible for commissioning are always on the safe side in questions of liability.

Easy access to components
Two simple steps: control systems and the drive unit are easily reached by removing the cover and front plate. This increases user-friendliness and accelerates commissioning and service.

MAGNETIC AUTOCONTROL GMBH
www.magnetic-access.com

ACCESS | PARKING | TOLL | TRAFFIC

Access Pro-H

Access barriers for boom skirts

- High security with optional boom skirts
- Very low operating costs thanks to efficient and long-lived MHTM™ drive
- Ease-of-use and optimum accessibility thanks to well thought-out design
- Legal security with Declarations of Conformity and Performance
- Acclaimed design: German Design Award 2014 and Red Dot Design Award 2012
- Designed for 10 million opening and closing actions

Technical data	Access Pro-H
Lane width	Max. 6.0 m
Opening/closing time	4.0 s
Power consumption	Max. 25 W
Drive technology	MHTM™
Voltage	85 – 264 VAC, 50/60 Hz
Duty cycle	100 %
Housing dimensions (W x D x H)	315 x 360 x 1115 mm
Enclosure rating	IP 54
Temperature range	–30 to +55 °C
Weight	44 kg

Features	Access Pro-H
Standard colours	RAL 2000, 9006, 9007
Barrier arm	MicroBoom
Control system	MGC Pro
Integrated 2-channel detector for induction loops	Standard
Modular expansion of control system	Standard
Variable I/O assignment	Standard
No. of digital inputs	8
No. of relays/digital outputs	6/4
Input with test for safety light barrier/ Laser scanner	Standard
Selectable closing speed	Standard
Selectable opening speed	Standard

Options	Access Pro-H
Special colours	✓
Standard boom skirt[1]	✓
Boom skirt with climb-over prevention (height = 1.30 m)[2]	✓
Boom skirt with climb-over prevention (height = 1.80 m)[3]	✓
Pendulum support	✓
Support post	✓
Boom drop contact	✓
Boom interlock	✓
Boom illumination, red[4]	✓
Light strips, red/green[5]	✓
Hood light	✓
Key-operated switch	✓
Radio module	✓
Ethernet module	✓
RS485 module	✓
CAN module (counting)	✓
Second detector module	✓
GSM module	✓
Safety light barrier/Laser scanner	✓
Battery backup	✓

[1] max. 5.0 m/5.5 m lane width (PS/SP)
[2] max. 4.3 m/4.7 m lane width (PS/SP)
[3] max. 4.0 m/4.5 m lane width (PS/SP)
PS = Pendulum support, SP = Support post
[4] With climb-over prevention only possible on the back of the barrier boom
[5] Not in combination with standard boom skirt

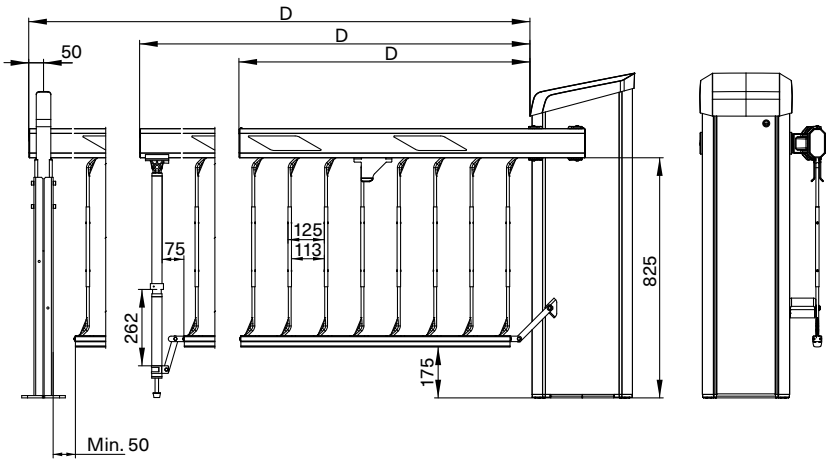
MAGNETIC AUTOCONTROL GMBH
www.magnetic-access.com

Standard colours

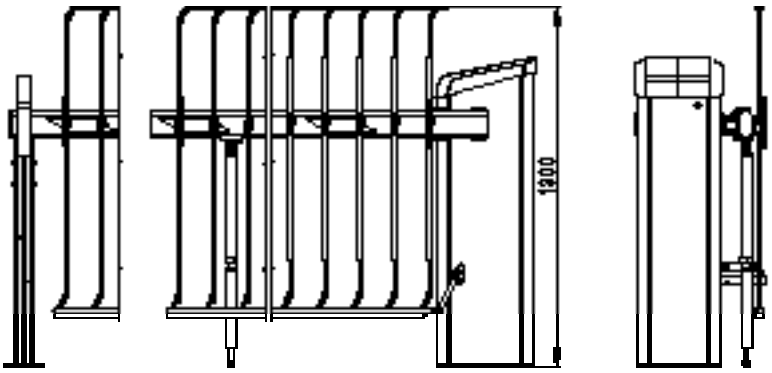
Orange (RAL 2000)	White aluminium (similar to RAL 9006)	Grey aluminium (similar to RAL 9007)

Dimensional drawings

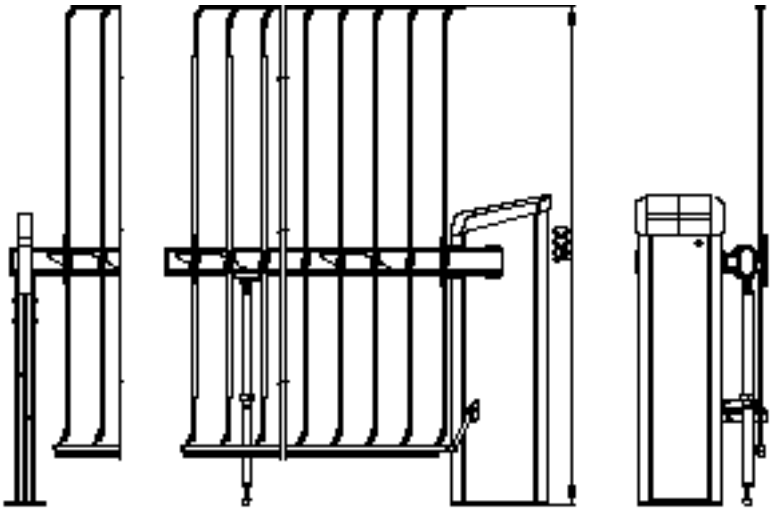
Access Pro-H with standard boom skirt



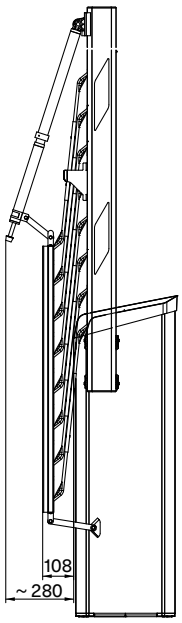
Access Pro-H with boom skirt with 1.30 m climb-over prevention



Access Pro-H with boom skirt with 1.80 m climb-over prevention



Complete dimensional drawings are available on request.



Standard boom skirt

MAGNETIC AUTOCONTROL GMBH
www.magnetic-access.com

Access to Progress

Magnetic stands for pioneering products – in every way. Our access control systems for vehicles or pedestrians clear the way for thousands of people every day – at car parks, toll gates, stations, airports and in buildings. Our technology is also pioneering, however: with innovative drives, intelligent control systems and well thought-out details it provides maximum safety and longevity. Are you also on the path to Magnetic?

Vehicle barriers

Access barriers
Parking barriers
Toll barriers
Special barriers

Pedestrian gates

Turnstiles
Swing gates
Tripod gates
Retractable gates
Wing gates

Terminals

Cars
Trucks

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MAGNETIC AUTOCONTROL GMBH
www.magnetic-access.com

Member of FAAC group

Project Summary

Complete I.T. will take over the existing security camera and access control.

- 574 Unit Count

Scope of work that will be completed by Complete I.T.:

Security Cameras:

- Main Gate
    - Use built-in 2N camera for the driver facing view
    - Install EEN DT03 with starlight for gate overview
    - Install EEN DB14 for LPR
- Second Gate
    - Use built-in 2N camera for the driver facing view
    - Install EEN DT03 with starlight for gate overview
    - Install EEN DB14 for LPR
- Cameras will have minimum onsite recording for 30-days, but will most likely reach 60-days
- Cameras will have preview stream will have 30-days cloud backup
- LPR cameras will have local database (not connect to law enforcement unless requested requiring additional licensing) so management can search for full or partial license plates using cloud login instead of logging into each camera individually

Access Control:

- Main Gate
    - No Pedestrian Gates
    - 1 Touchscreen Telecom Unit
    - 1 UHF Vehicle Reader
    - 1 Brivo Keypad Reader
    - 1 SOS
    - 1 Knoxbox
- Second Gate
    - No Pedestrian Gates

- No Touchscreen Telecom Unit
- 1 UHF Vehicle Reader
- 1 Brivo Keypad Reader
- 1 SOS
- 1 Knoxbox

How does access work:

- Use Brivo Mobile Pass to grant guests/vendors temporary access passes - IF BRIVO MOBILE PASS & GUEST PASS IS ADDED (one-time, valid for 24 hours).
- Mobile pass functionality:
  - Requires proximity within 5–6 feet of reader.
  - Passes are tied to the resident's email and physical phone (cannot be shared).
  - CDD Management will have full control of who has pass and setup restrictions if need be.
- Residents can enter using:
  - UHF (RFID) Vehicle sticker
  - Key fob
  - Brivo Mobile Pass
- Guests can enter using:
  - Guest Pass Temporary Code that can be provided by resident with Brivo Mobile Pass
  - Touchscreen Directory
  - Public Access Key Code for the gate that requires it
- Emergency:
  - Knoxbox key
  - SOS activated by yelp siren

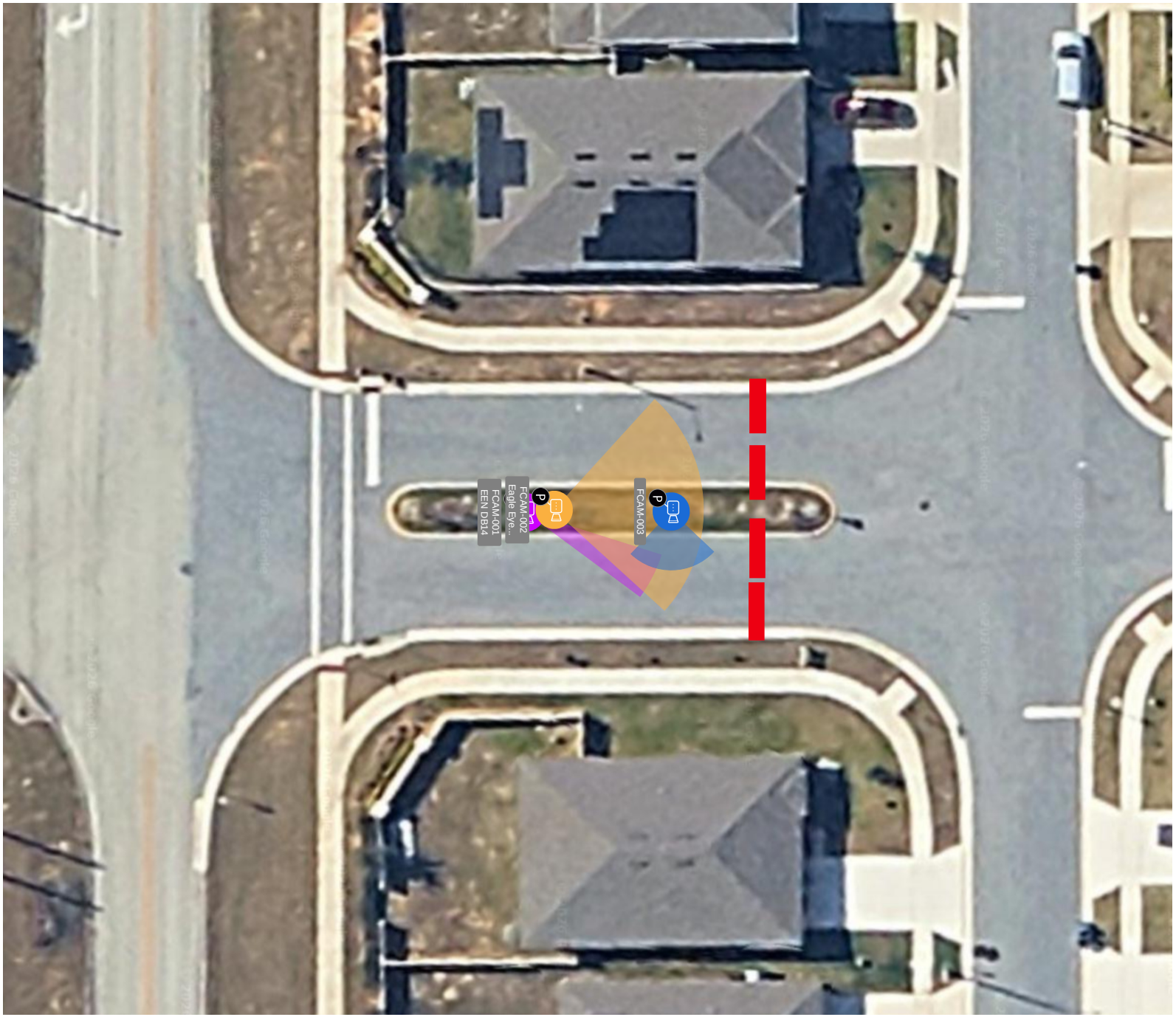
CDD Management

- Management can generate reports.
- Management will be able to view cameras from any computer, mobile device or tablet with an internet connection.
- Videos can be downloaded directly from Eagle Eye website, no need to reach out to anyone or be physically onsite.
- Management will be able to view how many residents enter each access point.

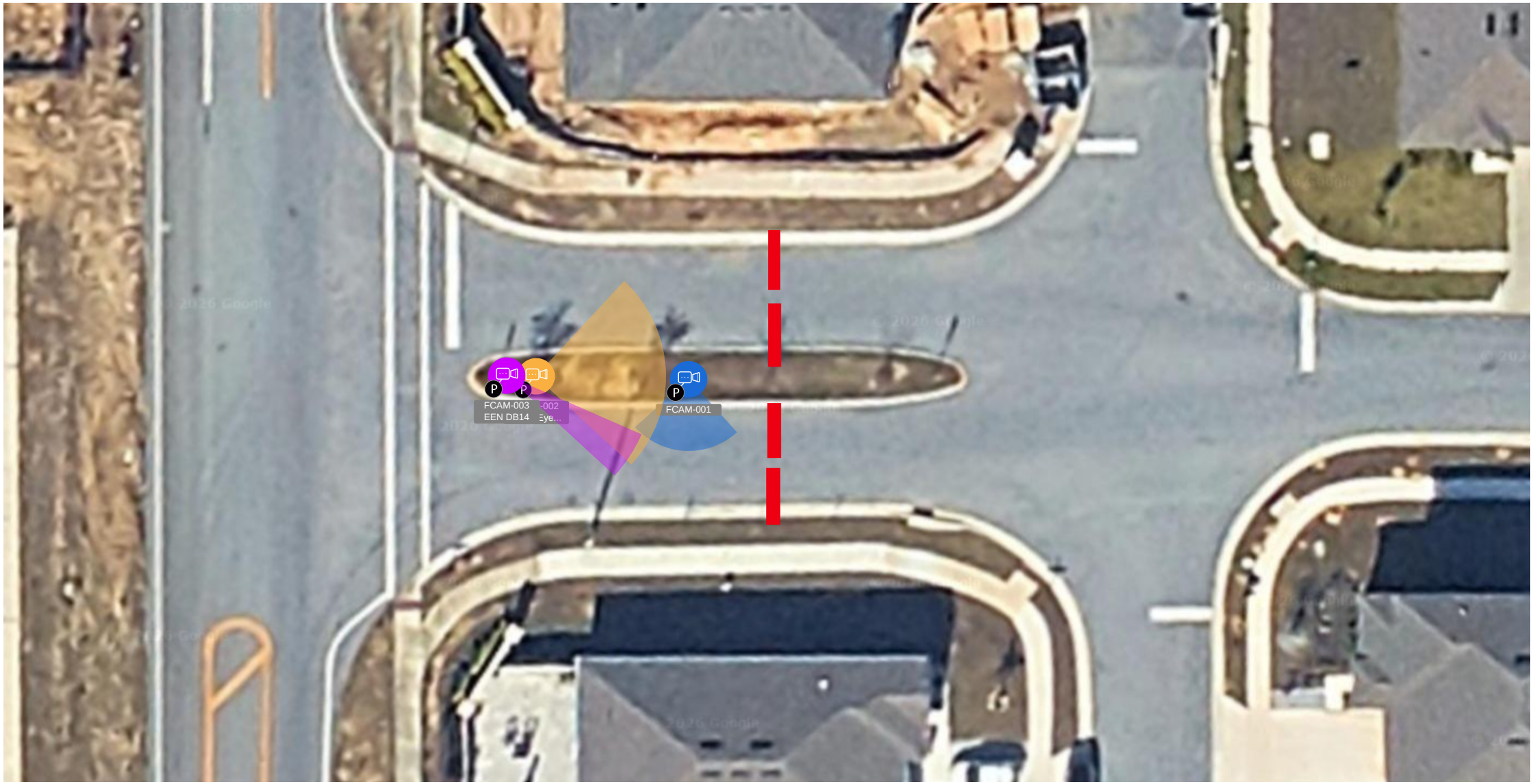
- Management can suspend individual users for any violations, this will not allow the resident to access any of the amenities.

Terms:

- 1-Year contracts required. 60-Day Notice Only.



SURVEY	SITE	COMPANY	REPORT BY	DATE	PAGE
Forest Lake CDD - 1	**Forest Lake CDD**	**Complete I.T. Corp**	**Thomas Giella**	**9/28/2026**	



SURVEY	SITE	COMPANY	REPORT BY	DATE	PAGE
Forest Lake CDD - 2	**Forest Lake CDD**	**Complete I.T. Corp**	**Thomas Giella**	**9/28/2026**	

Project Solution

Main Gate 1	Price
Security Cameras:	$7,912.00

- (1) EEN CMVR 426+
- (1) EEN DT03 Starlight Cameras
- (1) EEN DB14 LPR Capable Cameras
- (1) 13' Black Aluminum Pole
- (2) CAT6 Drops
- Labor Included
- Camera footage will be saved onsite for a minimum of 30-days, and backup

Access Control with Touchscreen Unit & Pedestal: $19,121.00

- (1) Large NEMA Enslosure
- (2) ACS300 Controllers
- (1) Power Supply
- (1) Brivo Full Sized Reader with Keypad
- (4) Outdoor Composite Cables
- (1) Pedestal & Enclosure for 2N Touchscreen Telecom Unit (Kiosk)
- Labor Included

Magentic Gate Operators (Barrier Arms) $43,680.00

- (2) Magnetic Brand Gate operators and arms for exit
  - Less maintenance then Liftmaster brand
- (2) Magnetic Brand Gate operators and arms for entry
  - Less maintenance then Liftmaster brand
- All in-ground loops
- UL IR sensor
- Concrete foundations
- Electrical reimbursement
- Labor

Gate 2	
Security Cameras:	$7,912.00

- (1) EEN CMVR 426+
- (1) EEN DT03 Starlight Cameras
- (1) EEN DB14 LPR Capable Cameras
- (1) 13' Black Aluminum Pole
- (2) CAT6 Drops
- Labor Included

Access Control without Touchscreen Unit: $12,821.00

- (1) Large NEMA Enslosure
- (2) ACS300 Controllers

- (1) Power Supply
- (1) Brivo Full Sized Reader with Keypad
- (4) Outdoor Composite Cables
- (1) Pedestal
- Labor Included

Magentic Gate Operators (Barrier Arms) $43,680.00

- (2) Magnetic Brand Gate operators and arms for exit
    - Less maintenance then Liftmaster brand
- (2) Magnetic Brand Gate operators and arms for entry
    - Less maintenance then Liftmaster brand
- All in-ground loops
- UL IR sensor
- Concrete foundations
- Electrical reimbursement
- Labor

Additional For Project

UHF Readers: Readers for 2 gates $19,750.00

- Nedap uPass Go UHF Reader
- Vehicle Stickers - 1,500 QTY
    - The quantity can be changed as long as it is in quantities of 100.

1,000 Blue keyfobs $0.00

(2) Fire Rescue Knox Box $1,300.00

(2) SOS Fire Rescue & Law Enforcement $1,300.00

Boring Subcontractor $12,000.00

- 2 bores at each location

Project Estimate Total $169,476.00

Does not include costs for engineering & permitting. Complete I.T. recommends district engineer developing the engineering plans for Complete I.T. to submit for permitting. Does not cover the cost is ISP installation and/or service (roughly $85 per month). Does not cover cost of electrical meter installation (roughly $10k-$15k per location).

Vehicle Gates Monthly Licensing

Monthly License Fee	Price	QTY	Subtotal
Brivo Access Control Per Gate/Reader/UHF	$19.00	8	$152.00
Brivo Mobile Pass (1,000 quantity) • additional can be purchased in quantities of 100 ($20), 500 ($40), and 1,000 ($60)	$60.00	1	$60.00
Brivo Guest Pass	$65.00	1	$65.00
Eagle Eye Licensing PR1 • Remote viewing of cameras is determined by ISP upload internet speed. • Local recording with lower resolution cloud retention as backup • Cloud backup functionality depends on ISP upload internet speed.	$9.50	6	$57.00
Eagle Eye LPR (License Plate Recognition) • This license is in addition to the PR1 license above for LPR cameras	$45.00	2	$90.00
VoIP Touchscreen Telecom Units	$40.00	1	$40.00
VoIP Phone For Directory/Call Box & Brivo Local API	$45.00	1	$45.00
4G/5G Backup	$45.00	2	$90.00
MSP per gate for network • Equipment will be rented to CDD at $0. CDD is only paying for licensing of software	$65.00	2	$130.00
	Monthly Estimate		**$729.00**

Quarterly Preventative Maintenance Contract

Solution	QTY	Price	Subtotal
Village Primary Entry/Exit Gate Operators • Gate Style: Barrier Arm • Number of Operators Total: 4 • Number of Gate Arms: 4	2	$350.00	$700.00
Gate Health Monitoring (per operator) • Equipment will be rented to CDD at $0. CDD is only paying for licensing of software	4	$30.00	$120.00
		Contract Quarterly Total	**$820.00**

Gate Health Monitoring & Pre-Approved Repair Authorization

To minimize gate downtime and eliminate delays in obtaining repair approval, Complete I.T. provides an intelligent Gate Health Monitoring solution utilizing the custom gate controllers we designed and deploy at each entrance.

These controllers continuously monitor the operational status of each gate and automatically notify both the Management Company and Complete I.T. if a gate experiences a malfunction, loses communication, or goes offline. This provides immediate visibility into issues that would otherwise go unnoticed until reported by a resident.

Once an alert is received, the Management Company can authorize Complete I.T. to dispatch a technician without requiring additional troubleshooting or multiple approval requests, significantly reducing response time and restoring service more quickly.

To further streamline the repair process, this service includes a Do Not Exceed (DNE) authorization of $1,000 per incident. If an onsite repair is required, Complete I.T. is authorized to perform repairs up to the approved DNE amount, eliminating delays caused by waiting for individual repair approvals. If the repair is expected to exceed the DNE amount, Complete I.T. will provide an estimate and obtain approval before proceeding with any additional work.

Benefits include:

- Real-time monitoring of gate communication and operational status.
- Automatic notifications when a gate malfunctions or goes offline.
- Faster response times with fewer resident complaints.
- Reduced administrative burden for Management.
- Pre-approved onsite repairs up to $1,000 DNE to minimize gate downtime.
- Complete visibility into gate health across the community.

What Services Are included in Quarterly Preventative Maintenance Contract?

Gates & Gate Operators:

- Clean and lubricate pins and gate hinges.
- Check that all hardware of the gate operator is properly tighten.
- Ensure that the gate moves freely.
- Check the battery for the following:
    - Battery connections must be free of corrosion.
    - Battery voltage must be 26VDC (fully charged battery).
- Check and confirm the proper operation of sensors.
- Verify the functionally of the battery backup, power failure option, by turning off the main power source (115VAC or 230VAC).
- 60+ check points

Access Control:

- Clean Telephone Entry Systems.
    - Faceplate of the screen unit should be cleaned on a regular basis to keep contaminants in the air from sticking to the surface.
- Ensure Emergency SOS is in working order.
- Check to be sure the keypad is in working order.

Gate Cameras:

- Clean camera lens.
- Verify that all cameras have not been improperly adjusted.
- Verify that camera system is recording.
- Verify IR (Night Time Mode) is operating.

Approval Signatures

Project Approval

Signature

First Name Last Name Date

Accounting Contact Details

First Name Last Name

Phone Number Email

Onsite Contact Details

First Name Last Name

Phone Number Email

SECURITY AND TECHNOLOGY SERVICES AGREEMENT

This SECURITY AND TECHNOLOGY SERVICES AGREEMENT ("Agreement") is made and entered into this ____ day of ____**,** 2026, by and between:

_____, a Community Development District, with a mailing address of _____ ("District"); and

COMPLETE IT CORP, a Florida corporation, with a mailing address of 2664 Cypress Ridge Boulevard, Suite 103, Wesley Chapel, Florida 33544 ("Contractor").

District and Contractor may be referred to individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, District desires to obtain security, access control, surveillance, monitoring, licensing, maintenance, and related technology services for its facilities and operations; and

WHEREAS, Contractor represents that it has the experience, personnel, and capability to provide such services; and

WHEREAS, the Parties desire to enter into this Agreement to set forth the terms and conditions under which Contractor will provide the Services.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Parties agree as follows:

SECTION 1. DEFINITIONS

1.1 "Services" means the services described in this Agreement and in the proposal attached hereto as Exhibit A, including without limitation installation, configuration, monitoring, remote support, preventative maintenance, and related technology services.

1.2 "Equipment" means hardware, devices, accessories, components, and related materials provided by Contractor.

1.3 "SaaS" means third-party cloud or subscription software/services, including but not limited to access control and video platforms, licensing, and cloud management services.

1.4 "Exhibit A" means the proposal, quote, scope of work, pricing, and related documentation attached hereto and incorporated herein by reference.

1.5 MONITORING SERVICES LIMITATIONS

Where Services include camera monitoring or surveillance observation:

(a) Observation Only. Contractor's monitoring services are limited to observation and notification only. Contractor has no authority, ability, or obligation to prevent criminal activity, respond to emergencies, dispatch personnel, or take any action beyond notification as specified herein or in Exhibit A.

(b) No Security Guarantee. Monitoring services do not constitute guard services or security services and do not guarantee prevention of theft, vandalism, trespassing, personal injury, property damage, or other loss.

(c) Limited Notification Duty. Contractor's sole obligation upon observing suspicious activity or emergency situations is to notify the individuals or entities designated by District in a written notification protocol or contact list established after execution of this Agreement. Such contacts may include, but are not limited to, District board members, the District Manager, on-site or clubhouse management, and, where appropriate, applicable non-emergency law enforcement contact numbers. Contractor's notification obligation shall be deemed satisfied upon good faith attempted contact using the contact information provided, regardless of whether such contact is successfully completed.

(d) Enhanced Review Process. Contractor utilizes a combination of automated detection technologies and human review to evaluate events. While Contractor employs commercially reasonable efforts to identify and assess activity, District acknowledges that event detection and interpretation may be impacted by environmental conditions, system limitations, or data quality, and not all events may be identified, escalated, or interpreted as intended.

(e) Technical Limitations. Monitoring effectiveness depends on camera functionality, image quality, lighting conditions, weather, internet connectivity, power availability, field of view, and other technical factors outside Contractor's control.

(f) No Continuous Monitoring Guarantee. Unless expressly specified otherwise in Exhibit A, monitoring services are not guaranteed to be continuous or uninterrupted and may be subject to outages, technical issues, maintenance, personnel scheduling, or other operational interruptions.

1.6 ACCESS CONTROL AND GATE OPERATOR LIMITATIONS

Where Services include access control systems or automated gate operators:

(a) Deterrent Systems Only. Access control systems are deterrents only and cannot guarantee prevention of unauthorized access, tailgating, forced entry, credential sharing, or circumvention by determined individuals.

(b) Fire/Life Safety Priority. District acknowledges that fire codes, emergency access requirements, and life safety obligations supersede access control restrictions.

Contractor is not responsible for access control failures or overrides that occur in connection with emergency or life safety functions.

(c) Training. Contractor provides training for access control and camera systems. Contractor does not provide full training for gate operators, but may provide limited guidance to on-site maintenance personnel. Contractor shall not be liable for improper use, misuse, accidents, or injuries resulting from inadequate user training, failure to follow instructions, or unauthorized operation.

(d) Gate Operator Safety / Signage. Automated vehicle gates present inherent risks of serious injury or death, including crushing, impact, and entrapment hazards. Contractor may provide warning signage for gate areas; however, District is solely responsible for determining whether such signage is adequate, properly placed, visible, and compliant with applicable code or safety requirements.

(e) Emergency Access. District is responsible for ensuring that emergency vehicle access procedures comply with local fire, police, and emergency service requirements. Contractor may include emergency override capabilities where applicable, but District assumes responsibility for emergency access coordination and compliance.

(f) Mechanical Component Risks. Gates, operators, motors, sensors, loops, and mechanical components are subject to wear, weather exposure, misuse, obstruction, and eventual failure. Preventive maintenance reduces, but does not eliminate, the risk of malfunction.

(g) Power / Communication and UL Compliance. Gate operators and access control systems rely on power, communication networks, and manufacturer-installed safety features. Battery backup systems and fail-safe/fail-secure operations are designed in accordance with applicable UL listings and manufacturer specifications; however, system behavior during outages (including fail open, fail closed, or stopping mid-cycle) is dependent on those configurations and conditions at the time of the event. Contractor shall not be responsible for performance variations caused by such conditions.

(h) Code Guidance and Responsibility. Contractor shall use commercially reasonable efforts to install systems in alignment with generally accepted industry practices and applicable manufacturer specifications. District acknowledges that Contractor is not acting as a code enforcement authority or permitting agency. District remains responsible for permits and final compliance; however, Contractor will reasonably cooperate and provide guidance based on its experience where applicable. Contractor makes no warranty of full code compliance due to variables outside its control.

SECTION 2. SERVICES; EXHIBIT A; CHANGE ORDERS

2.1 Scope. Contractor shall provide the Services and/or Equipment described in Exhibit A, which is incorporated herein by reference.

2.2 Change Orders. A written change order shall only be required where changes to scope, Equipment, timeline, or conditions result in additional cost to District. Contractor may, at its discretion, perform minor adjustments, sequencing changes, or field modifications necessary to maintain project schedule and efficiency, provided such changes do not increase cost to District.

2.3 No Guarantee of Outcome. Contractor will perform Services in a professional manner consistent with industry standards; however, technology systems may be affected by third-party services, site conditions, power, internet connectivity, weather, utility conditions, and other factors outside Contractor's control.

SECTION 3. TERM; RENEWAL; TERMINATION

3.1 Initial Term. Unless otherwise specified in Exhibit A, the initial term of this Agreement shall begin upon the earliest occurrence of: (i) the date this Agreement is signed, (ii) installation of any Equipment, (iii) Contractor personnel performing on-site project work or site walkthrough for scheduling purposes, (iv) activation of any software, licensing, or SaaS services, (v) ordering of project-related Equipment, or (vi) commencement of system setup or training.

For billing purposes, any recurring services, including but not limited to monitoring, licensing, software, and subscription-based services, may be billed beginning on the effective start of the Initial Term. Recurring monthly services are billed for the full calendar month in which billing begins, regardless of the specific date of activation, commencement, or use. By way of example only, if recurring services begin on the twentieth (20th) day of a month, such services shall still be billed as if they began on the first (1st) day of that month. All recurring invoices shall be dated as of the first (1st) day of the applicable month, and District shall have net thirty (30) days to pay such invoices.

3.2 Renewal. This Agreement shall automatically renew for successive one (1) year terms unless either Party provides written notice of cancellation at least sixty (60) days prior to the expiration of the then-current term.

3.3 Month-to-Month Continuation. Upon expiration of the Initial Term or any renewal term, this Agreement may continue on a month-to-month basis if the Parties continue performance and do not otherwise terminate in accordance with this Agreement.

3.4 Termination. Either Party may terminate this Agreement for convenience upon sixty (60) days' written notice; provided, however, that such termination shall not relieve District of payment obligations incurred prior to the effective date of termination, including committed third-party licensing, equipment, Services performed, Services scheduled, materials procured, and other non-cancelable costs.

SECTION 4. COMPENSATION; DEPOSITS; INVOICING

4.1 Compensation. District shall pay Contractor the amounts set forth in Exhibit A.

4.2 Project Deposit. Project-based work requires a non-refundable deposit equal to fifty percent (50%) of the total project cost unless otherwise stated in writing. Work shall not be ordered or scheduled until deposit is received.

4.3 Remaining Balance. The remaining balance is due within fourteen (14) calendar days after substantial completion unless otherwise stated in writing.

4.4 Payment Definition. Payments are deemed made only when actually received and processed by Contractor.

District is advised to submit all payments using trackable delivery methods (including but not limited to UPS Ground or equivalent). Contractor shall not be responsible for payments that are delayed, lost, or not received. Upon request, Contractor may provide a prepaid trackable shipping label for delivery of project deposits or payments.

SECTION 5. PROJECT TIMELINES

5.1 Estimated Completion. Project timelines are estimates and not guarantees.

5.2 District Delays. Contractor shall not be responsible for delays caused by District, including but not limited to delays resulting from District's failure to provide access, approvals, required information, site readiness, or coordination. This shall also include delays caused by any third-party vendor, contractor, or service provider engaged by or on behalf of District, as well as delays resulting from resident-related issues, including but not limited to access restrictions, scheduling conflicts, interference, or complaints.

Delays exceeding fifteen (15) calendar days may result in partial billing or invoicing of work performed and materials procured to date. Additional charges may apply for extended delays, remobilization, rescheduling of work, or inefficiencies caused by such delays.

Contractor will make commercially reasonable efforts to continue progress on unaffected portions of the project where feasible; however, District acknowledges that due to scheduling commitments across multiple projects, resource allocation, and coordination requirements, Contractor may not be able to immediately reassign labor to alternate tasks. Project sequencing, scheduling adjustments, and delays shall be managed in a commercially reasonable manner considering all active project obligations. If Contractor is unable to continue work on affected or unaffected portions of the project due to delays attributable to District, its residents, or third parties engaged by or on behalf of District, and such delays exceed the applicable five (5) day or fifteen (15) day periods set forth in this Agreement, such delays shall remain the responsibility of District, regardless of whether Contractor is able to proceed with other portions of the project.

SECTION 6. SITE REQUIREMENTS

6.1 Access. District shall provide access, personnel, and approvals as needed. Contractor may install a Contractor-designated lockbox or lockbox system at the project location(s) at Contractor's cost for operational efficiency, emergency access, troubleshooting, or service purposes. District shall provide copies of any keys or other access devices reasonably required by Contractor for such purposes. If any Contractor-designated lockbox is stolen, damaged, tampered with, lost, or otherwise requires replacement for any reason not caused solely by Contractor, District shall be billed for replacement by Contractor. District acknowledges that Contractor utilizes its own designated lockbox systems and access methods for operational, service, and security reasons, and District shall not substitute, replace, or require alternative lockbox systems in lieu of Contractor's designated system.

6.2 Power and Internet. District must provide stable power and internet connectivity. If connectivity issues arise, Contractor may coordinate with District's Internet Service Provider ("ISP") to troubleshoot and resolve issues. Contractor will use commercially reasonable efforts to work with the ISP and attempt available remedies to restore or improve connectivity; however, Contractor has an obligation to provide functioning Services to District and cannot be indefinitely delayed by ISP-related issues. Time spent coordinating with an ISP may become billable depending on the duration, complexity, and extent of such involvement. If connectivity is determined by Contractor to be insufficient, unreliable, or otherwise unsuitable for proper system operation, Contractor may require transition to an alternate ISP or the implementation of backup connectivity solutions, including but not limited to copper, fiber, or cellular service, all at District's expense.

If District elects for Contractor to procure, manage, or maintain ISP services on behalf of District, such ISP services shall be billed as part of Contractor's regular monthly invoicing. Pricing shall consist of the underlying ISP cost plus up to twenty-five percent (25%) for management, administration, and billing. In such cases, Contractor shall be the sole account holder for the ISP service, and District shall not have direct access to the ISP account, nor shall District make any changes, requests, or communications with the ISP without prior written approval from Contractor. District acknowledges that all ISP-related changes, support requests, or modifications must be coordinated exclusively through Contractor.

6.3 Credentials. District is responsible for preparing all user credentials prior to system deployment. Contractor may assist with the onboarding of residents and credential setup if such services are included in Exhibit A. If not included, such services shall require written approval by District and shall be billed separately as additional services. District agrees that delays in approvals, decisions, questions, or requested changes exceeding five (5) calendar days may impact the project schedule. In the event such delays exceed five (5) calendar days, Contractor reserves the right to adjust the project schedule and invoice for work performed and materials procured, and if such delays materially impact the project timeline, the remaining project balance may become due. In addition to the five (5) day response requirement, delays exceeding fifteen (15) calendar days related to approvals, credential preparation, or requested changes shall be treated as project delays under Section 5.2 and may result in partial or full project billing.

6.4 Temporary Solutions. Contractor may deploy temporary solutions, including but not limited to cellular connectivity, generators, temporary hardware, bypass methods, or other interim systems, as reasonably necessary to maintain project progress, system functionality, or continuity of Services. Any such temporary solutions shall be billed as additional costs to District, and Contractor may implement such solutions without prior written approval where reasonably necessary due to site conditions, third-party delays, utility issues, resident-related issues, or other circumstances outside of Contractor's control.

6.5 Billing. Temporary solutions will be billed as additional costs.

6.6 Permits / Code Compliance. District shall be responsible for permitting and final approvals where required. Contractor will install systems in accordance with manufacturer specifications and industry standards and will use commercially reasonable efforts to support compliance; however, Contractor is not responsible for interpretation, enforcement, or certification of compliance with all applicable codes, particularly where such codes fall outside Contractor's scope (including but not limited to fire systems or structural compliance).

SECTION 7. RATES

7.1 Standard Hours. Standard hours of operation are Monday through Friday, 9:00 AM to 5:30 PM EST.

7.2 Standard Rate. Standard services shall be billed at $165.00 per hour, subject to a two (2) hour minimum.

7.3 After-Hours Rate. Any Services performed outside standard hours of operation, including nights, weekends, federal holidays, Contractor-observed office closures, and any phone or email support outside standard hours, shall be billed at $247.50 per hour, subject to a two (2) hour minimum.

7.4 Travel Time. Travel time is included in billable time and applies to both standard and after-hours rates.

SECTION 8. TRAVEL AND EXPENSES

8.1 Travel must be identified in Exhibit A to be billed.

8.2 Approved travel shall be billed at the applicable standard or after-hours rate.

8.3 Any overnight travel expenses (including hotel, meals, and related costs) shall require prior written approval by District before being incurred.

SECTION 9. SAAS LICENSING

9.1 Services may rely on third-party platforms.

9.2 Licensing may require minimum term commitments or non-cancelable obligations.

9.3 Certain third-party software, manufacturers, or service providers may require minimum term commitments or non-cancellable agreements. District acknowledges that such obligations are established by such third parties and not Contractor, and District shall remain responsible for any such commitments incurred as part of the Services, regardless of termination of this Agreement. Upon written request, Contractor may provide available documentation regarding such third-party requirements; however, District acknowledges that such requirements are subject to change by third-party providers at any time without notice and are outside Contractor's control.

SECTION 10. PRICE ADJUSTMENTS

10.1 Contractor may pass through manufacturer or vendor price increases.

10.2 Pricing adjustments may occur due to changes in third-party manufacturer or software licensing costs, which are outside of Contractor's control. Additional adjustments may include fuel surcharges, tariffs, supply chain cost increases, labor cost increases, or other industry-related cost escalations. District acknowledges that recurring services such as licensing, monitoring, software, and support services commonly increase over time and that such increases are often approximately five percent (5%) on a per-month basis, but may be greater depending on third-party or market conditions. Annualized increases may therefore exceed five percent (5%) in the aggregate.

SECTION 11. LATE PAYMENTS

11.1 Late payments may incur finance charges after fifteen (15) days.

11.2 For purposes of this Agreement, payment shall be deemed received only upon actual receipt and processing by Contractor, and not upon the date the payment was issued, mailed, or otherwise transmitted by District. Contractor recommends that all payments be sent using a trackable delivery method, as Contractor shall not be responsible for payments that are delayed, lost, or not received.

11.3 The maximum finance charge shall be eighteen percent (18%) annually or the maximum amount allowed under Florida law, whichever is less.

11.4 District is responsible for collection costs, including reasonable attorneys' fees and court costs to the extent permitted by law.

SECTION 12. SUSPENSION

12.1 Contractor may suspend Services for non-payment.

12.2 Contractor shall not be liable for resulting disruptions, outages, interruptions, delays, or damages arising from such suspension.

SECTION 13. REFUNDS

All deposits and payments are non-refundable.

SECTION 14. WARRANTY

14.1 Equipment is covered solely by the manufacturer's warranty, subject to the terms and conditions established by the applicable manufacturer. Contractor does not provide any separate or extended warranty beyond those offered by the manufacturer.

14.2 Manufacturer warranties do not cover, and Contractor shall not be responsible for, any damage or failure resulting from misuse, abuse, negligence, vandalism, theft, unauthorized access, power surges, utility interruptions, improper environmental conditions, acts of God, lightning, flood, fire, storm, or other natural events.

14.3 Any repairs, replacements, or services required as a result of such excluded conditions shall be billed to District at Contractor's applicable rates.

14.4 Security System Limitation. District expressly acknowledges and agrees that Contractor makes no representations or warranties regarding the ability of any security system, access control system, monitoring service, gate system, camera system, or related Service to prevent theft, burglary, robbery, trespass, fire, vandalism, unauthorized access, personal injury, property damage, or any other criminal activity or emergency condition. All such systems are deterrents only.

14.5 Labor Warranty. Contractor provides a one (1) year labor warranty from the start date of this Agreement, covering workmanship defects only. This labor warranty does not apply to issues arising from misuse, abuse, negligence, vandalism, theft, unauthorized access, resident interference, third-party interference, power surges, utility interruptions, improper environmental conditions, acts of God, lightning, flood, fire, storm, or other natural events, nor does it apply to any condition, failure, or event that would otherwise be excluded from manufacturer warranty coverage or that is outside Contractor's control.

SECTION 15. LIMITATION OF LIABILITY

15.1 Contractor shall not be liable for indirect, incidental, special, punitive, or consequential damages.

15.2 Contractor's total liability under this Agreement shall be capped at the total fees actually paid by District to Contractor in the one (1) month preceding the event giving rise to the claim.

15.3 Contractor shall not be responsible for third-party outages, software failures, utility failures, internet failures, or actions of third-party vendors.

15.4 Exclusion of Damages. In no event shall Contractor be liable for any death, personal injury, property damage, theft, loss of profits, loss of use, loss of data, loss of goodwill, business interruption, or any other damages arising out of or related to this Agreement, the Services, or any system malfunction, failure, or interruption.

15.5 System Failure Risk. District expressly assumes all risk associated with system failures, including unauthorized access, equipment malfunction, power failures, communication interruptions, utility failures, internet failures, acts of God, and other failures regardless of cause.

15.6 Monitoring Service Exclusions. Contractor shall not be liable for any losses, damages, injuries, or claims arising from or related to monitoring services, including but not limited to:
(a) criminal activity or emergency situations that occur despite monitoring;
(b) failure to observe, detect, or report events;
(c) delays in notification or inability to reach designated contacts;
(d) misinterpretation of observed activities or false alarms;
(e) technical failures affecting monitoring capability; and
(f) District's failure to respond to notifications or take appropriate action.

15.7 No Monitoring Liability. District acknowledges that Contractor provides observation and notification services only, and not security services. Contractor shall have no liability whatsoever for any criminal activity, theft, vandalism, trespass, personal injury, or property damage that occurs during or despite monitoring services, regardless of whether such events are observed, reported, misinterpreted, or not detected by Contractor.

15.8 Access Control Exclusions. Contractor shall not be liable for losses arising from or related to, including but not limited to:
(a) unauthorized access due to system bypass, tailgating, credential sharing, or forced entry;
(b) inability to access during emergencies, power failures, or system malfunctions;
(c) injury or death resulting from gate operator contact, crushing, or entrapment;
(d) vehicle damage from gate impact or malfunction;
(e) emergency response delays due to access control or gate issues;
(f) fire code violations or life safety compliance failures; and
(g) user error, improper operation, or inadequate training.

15.9 Gate Operator Liability. District acknowledges that automated gate systems present inherent risks of serious injury or death. To the fullest extent permitted by law, District assumes responsibility for site conditions, user conduct, adequacy of warnings, training, resident actions, guest actions, and safety compliance related to gate operations.

SECTION 16. INDEMNIFICATION

16.1 Contractor Indemnification. To the extent permitted by Florida law, Contractor shall indemnify and hold harmless District from claims arising directly from Contractor's negligence or willful misconduct.

16.2 District Indemnification. To the fullest extent permitted by Florida law, District shall indemnify and hold harmless Contractor from claims arising from District's misuse of systems, unsafe site conditions, resident actions, guest actions, vendor actions, failure

to maintain the site, failure to comply with laws or code requirements, gate-related accidents, inadequate warnings, or third-party interference.

16.3 This section shall be interpreted in accordance with applicable Florida law and shall not be construed to require indemnification beyond limits permitted by law.

SECTION 17. FORCE MAJEURE

Neither Party shall be liable for delays or failures caused by events beyond reasonable control, including acts of God, weather, utility interruptions, labor shortages, supply chain delays, governmental action, internet outages, or similar events.

SECTION 18. CONFIDENTIALITY

Each Party shall keep confidential any non-public, proprietary, or sensitive information of the other Party and use such information only for purposes of this Agreement, except as otherwise required by law.

SECTION 19. NOTICES

All notices must be in writing and delivered by certified mail or recognized overnight courier.

District:
[INSERT DISTRICT ADDRESS]

Contractor:
Complete IT Corp
2664 Cypress Ridge Boulevard, Suite 103
Wesley Chapel, Florida 33544

Notice shall be deemed effective upon receipt.

SECTION 20. GOVERNING LAW; VENUE

This Agreement shall be governed by the laws of the State of Florida. Venue for any dispute shall be in Pasco County, Florida.

SECTION 21. INSURANCE

21.1 Contractor shall maintain commercially reasonable insurance appropriate to the Services being provided, including general liability, automobile liability, workers' compensation and employer's liability, umbrella or excess liability, and professional liability insurance.

21.2 Such insurance shall include, at minimum:

(The following represents Contractor's current insurance coverage as of the effective date of this Agreement and may be modified in accordance with policy renewals):

- General Liability: $1,000,000 per occurrence / $2,000,000 aggregate
- Automobile Liability: $1,000,000 combined single limit
- Umbrella / Excess Liability: $5,000,000 aggregate
- Workers' Compensation and Employer's Liability: $1,000,000 limits
- Professional Liability: $1,000,000 per occurrence / $1,000,000 aggregate

21.3 To the extent required by a written agreement, District may be included as an additional insured on applicable liability policies. Contractor's policies may include waiver of subrogation and primary and non-contributory provisions in favor of District, subject to the terms and conditions of such policies.

21.4 Contractor shall provide a certificate of insurance upon request as evidence of coverage. Such certificate is issued for informational purposes only and does not amend, extend, or alter the coverage provided by the policies.

21.5 All insurance coverage referenced herein is subject to the terms, conditions, exclusions, and limitations of the applicable insurance policies.

SECTION 22. DISPUTE RESOLUTION.

District shall continue to timely pay all amounts due under this Agreement, including during the pendency of any dispute, claim, or disagreement of any kind.

Any claim, dispute, or cause of action must be asserted during the active term of this Agreement or within a reasonable time thereafter as permitted by applicable law. District shall not delay or withhold claims in a manner that prevents Contractor from having a reasonable opportunity to inspect, repair, correct, or otherwise cure the alleged issue.

Upon termination or cancellation of this Agreement, District shall remain responsible for all amounts due for Services performed, Equipment provided, third-party obligations, and any work performed or costs incurred during the applicable sixty (60) day notice period, including any Services scheduled or in progress during such period.

22.1 The Parties shall attempt in good faith to resolve any dispute arising under this Agreement through informal discussions.

22.2 If the dispute is not resolved, the Parties agree to participate in non-binding mediation in Pasco County, Florida prior to initiating litigation.

22.3 In any action arising from this Agreement, the prevailing Party shall be entitled to recover its reasonable attorneys' fees and costs, to the extent permitted by law.

SECTION 23. DATA SECURITY

Contractor shall implement commercially reasonable administrative, technical, and physical safeguards designed to protect systems and data under its control.

SECTION 24. TRANSITION UPON TERMINATION

24.1 Upon termination or expiration of this Agreement, Contractor shall, upon written request and subject to payment of all outstanding amounts, reasonably cooperate in transitioning Services.

24.2 Such transition may include, where applicable and permitted:

- transfer of administrative credentials;
- export of available system configurations or data;
- reasonable coordination with replacement vendors;
- transition of cloud tenant access, if permitted by third-party platform terms; and
- removal or reassignment of agents, software, or management tools where appropriate.

24.3 Transition services outside of standard offboarding shall be billed at Contractor's applicable rates.

24.4 Contractor shall not be responsible for limitations imposed by third-party systems, software providers, manufacturers, licensing restrictions, or platform ownership limitations.

SECTION 25. DISCLAIMERS

25.1 Security System Disclaimer. Security systems, access control systems, camera systems, and monitoring services are deterrents only and are not guaranteed to prevent criminal activity, unauthorized access, vandalism, loss, injury, or property damage.

25.2 Not a Security Company / Emergency Response Provider. Contractor is a technology services provider and not a security company, guard service, alarm company, or emergency response provider.

25.3 Emergency Response Disclaimer. Contractor does not dispatch police, fire, or medical personnel. Where applicable, Contractor may contact a non-emergency law enforcement number or other designated contact as identified by District. Any such notification is provided as a courtesy only, and Contractor shall have no responsibility or liability for response times, actions taken, or lack of response by any third party.

25.4 Third-Party Interference. Contractor shall not be liable for system compromise or failure due to tampering, hacking, jamming, interference, sabotage, vandalism, or actions of third parties, including residents, visitors, former employees, vendors, or malicious actors.

25.5 Power / Environmental Conditions. Contractor shall not be responsible for system failure due to power loss, internet outages, extreme weather, improper environmental conditions, utility disruptions, or conditions outside manufacturer specifications.

25.6 Access Control Limitations. No access control system can prevent all unauthorized access. Systems may be bypassed, credentials may be compromised, and technical failures may occur.

25.7 Gate Operator Warning. Automated vehicle gates can cause serious injury or death. District acknowledges that automated gate systems present crushing and entrapment hazards and agrees to implement all necessary safety measures, training, and warnings.

25.8 Emergency Override. Access control and gate systems may include emergency override capabilities or may be overridden for life safety purposes. District is responsible for coordinating with local emergency services and ensuring compliance with fire and life safety requirements.

25.9 Maintenance Responsibility. Gate operators and related systems require regular preventive maintenance to minimize failure risk. District agrees to follow recommended maintenance schedules and promptly report any operational issues.

SECTION 26. GENERAL PROVISIONS

26.1 Entire Agreement. This Agreement and Exhibit A constitute the entire agreement between the Parties and supersede all prior oral or written discussions, negotiations, and understandings.

26.2 Severability. If any provision of this Agreement is held invalid or unenforceable, the remaining provisions shall remain in full force and effect.

26.3 Waiver. The failure of either Party to enforce any provision of this Agreement shall not constitute a waiver of that provision or any other provision.

SECTION 27. INSTALLATION LIMITATIONS

Contractor shall not be responsible for landscaping restoration, unmarked underground utilities, pipes, conduits, or infrastructure not properly identified with detectable marking systems. Contractor is not responsible for painting, cosmetic repairs, or touch-up work unless specifically included in Exhibit A. Contractor's responsibility is limited strictly to the scope of work defined in Exhibit A.

SECTION 28. PUBLIC RECORDS

Contractor acknowledges that District is a public entity subject to Chapter 119, Florida Statutes. Contractor shall:

(a) Keep and maintain public records required by the District to perform the Services;
(b) Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided by law;
(c) Ensure that public records that are exempt or confidential and

exempt from public records disclosure requirements are not disclosed except as authorized by law;

SECTION 29. PUBLIC ENTITY CRIMES

Pursuant to Section 287.133, Florida Statutes, Contractor represents that it has not been placed on the convicted vendor list within the past thirty-six (36) months. Contractor shall immediately notify the District if it is placed on the convicted vendor list, whereupon the District may terminate this Agreement.

SECTION 30. SCRUTINIZED COMPANIES

Pursuant to Section 287.135, Florida Statutes, Contractor represents that it is not a scrutinized company and shall notify the District if its status changes, whereupon the District may terminate this Agreement.

SECTION 31. E-VERIFY

Pursuant to Section 448.095, Florida Statutes, Contractor represents that it is in compliance with all requirements of said statute, including the use of the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all applicable employees. Contractor shall remain in compliance for the duration of this Agreement.

SECTION 32. GOVERNMENTAL LIABILITY LIMITATION

Nothing in this Agreement shall be construed as a waiver of the District's sovereign immunity or limitations of liability under Section 768.28, Florida Statutes, or any other applicable law.

SIGNATURES

DISTRICT
By: _____
Name: _____
Title: _____
Date: _____

CONTRACTOR
COMPLETE IT CORP
By: _____
Name: _____
Title: _____
Date: _____

COMPLETE I.T. CORP.
SOFTWARE SERVICES, EQUIPMENT OWNERSHIP, NOTIFICATION SERVICES, WARRANTY LIMITATIONS, LIMITATION OF LIABILITY, RETURN OF EQUIPMENT, AND FORCE MAJEURE

EQUIPMENT OWNERSHIP
All gate controllers, communication devices, cellular equipment, Barrier Arm Notification System components, software-related hardware, firmware, accessories, and other solution hardware installed or provided by Complete I.T. Corp. shall remain the sole and exclusive property of Complete I.T. Corp.

The solution hardware is provided to the District under a no-cost rental and licensing arrangement as part of the monthly service fees described in this Agreement. No ownership interest in any solution hardware, software, firmware, intellectual property, or associated systems is transferred to the District.

The monthly service fees are for Gate Controller Software as a Service (SaaS), Barrier Arm Notification System Software as a Service (SaaS), phone support, email support, cellular communication services, and the use of Contractor-owned solution hardware. All solution hardware, software, firmware, intellectual property, and associated systems remain the sole property of Complete I.T. Corp.

SOFTWARE AND NOTIFICATION SERVICES
The District acknowledges that the Gate Controller Service and Barrier Arm Notification System are software-based management tools intended solely to assist designated District personnel in monitoring gate operations and related events.

The Software as a Service (SaaS) offering includes software access, software-generated notifications, cellular communication services, phone support, email support, and the use of Contractor-owned solution hardware.

Notifications generated by the system are typically directed to the District's designated management company and other authorized recipients designated by the District.

The SaaS offering does not include active monitoring of alerts, review of notifications, dispatch services, emergency response services, security services, or management of gate operations by Complete I.T. Corp.

The District is solely responsible for ensuring that appropriate personnel receive, review, and respond to notifications generated by the systems.

Complete I.T. Corp. shall have no responsibility or liability for missed notifications, delayed notifications, communication failures, failure of District personnel, board members, residents, vendors, or the District's management company to receive, review, or act upon notifications, or any consequences arising therefrom.

SOFTWARE DISCLAIMER
The District acknowledges that software systems, communication networks, cellular services, internet services, and electronic equipment may experience interruptions, delays, outages, errors, defects, bugs, inaccuracies, or failures despite reasonable maintenance and support efforts.

Complete I.T. Corp. does not warrant that the software, hardware, cellular communications, internet connectivity, notifications, or related systems will be uninterrupted, error-free, continuously available, or free from defects.

The District further acknowledges that the Gate Controller Service and Barrier Arm Notification System are

management notification tools only and are not life-safety systems, alarm monitoring systems, security guarantees, emergency response systems, or security services.

NO GUARANTEE OF SECURITY OR INCIDENT PREVENTION

The District acknowledges that the Gate Controller Service and Barrier Arm Notification System are intended solely to assist in identifying and reporting certain gate events and conditions.

Complete I.T. Corp. does not guarantee the prevention of unauthorized access, trespassing, vandalism, theft, criminal activity, property damage, personal injury, or any other incident occurring within or around District property.

The District agrees that the systems shall not be relied upon as the sole means of security, access control, incident prevention, or emergency notification.

WARRANTY LIMITATIONS

Complete I.T. Corp. will use commercially reasonable efforts to maintain and support the Gate Controller Service and Barrier Arm Notification System and to address reported software issues brought to its attention by the District.

Except as expressly stated herein, the software, communications services, notifications, and solution hardware are provided "as is" and "as available" without any express or implied warranties, including but not limited to warranties of merchantability, fitness for a particular purpose, non-infringement, uninterrupted operation, availability, or error-free performance.

Warranty coverage expressly excludes failures, outages, interruptions, damage, delays, inaccuracies, or losses resulting from acts of God, hurricanes, floods, lightning, fire, power outages, internet outages, cellular carrier outages, vandalism, theft, misuse, abuse, unauthorized modifications, cyberattacks, force majeure events, negligence of third parties, or any event beyond the reasonable control of Complete I.T. Corp.

THIRD-PARTY SERVICES

Complete I.T. Corp. shall not be responsible for interruptions, delays, failures, outages, inaccuracies, or performance issues caused by telecommunications carriers, cellular providers, internet service providers, utility providers, equipment manufacturers, software vendors, cloud providers, or other third-party services upon which the systems depend.

LIMITATION OF LIABILITY

The District acknowledges and agrees that the Gate Controller Service and Barrier Arm Notification System are provided solely as management assistance and notification tools.

To the fullest extent permitted by law, Complete I.T. Corp. shall not be liable for any indirect, incidental, consequential, special, exemplary, punitive, or economic damages arising out of or related to the software, notifications, solution hardware, communications services, or services provided under this Agreement.

Without limiting the foregoing, Complete I.T. Corp. shall not be liable for missed notifications, delayed notifications, communication failures, software errors, software interruptions, solution hardware failures, cellular carrier outages, internet outages, utility failures, security incidents, unauthorized access events, criminal acts, trespassing, theft, vandalism, property damage, personal injury, acts of God, force majeure events, or the failure of the District, its management company, employees, agents, contractors, residents, or representatives to receive, review, act upon, or respond to notifications.

To the fullest extent permitted by law, Complete I.T. Corp.'s total cumulative liability arising out of or relating to the Gate Controller Service, Barrier Arm Notification System, related notifications, cellular communication services, or Contractor-owned solution hardware shall not exceed one (1) month's fees payable under this Agreement for the Gate Controller Service, Barrier Arm Notification System, and associated cellular communication services described in Exhibit A.

The District assumes all responsibility for monitoring, reviewing, and responding to notifications generated by the systems and for maintaining appropriate operational, security, and emergency response procedures independent of the services provided by Complete I.T. Corp.

RETURN OF CONTRACTOR-OWNED EQUIPMENT

All solution hardware provided by Complete I.T. Corp. shall remain the sole property of Complete I.T. Corp. throughout the term of this Agreement.

Upon termination or cancellation of this Agreement for any reason, the District shall provide Complete I.T. Corp. reasonable access to remove and recover all Contractor-owned solution hardware.

All solution hardware shall be returned in good working condition, ordinary wear and tear excepted. Solution hardware that is damaged, altered, missing components, rendered inoperable, improperly maintained, destroyed, lost, stolen, vandalized, or otherwise not in substantially the same operating condition as when installed shall be deemed non-returned solution hardware for purposes of this section.

The District shall bear all risk of loss for Contractor-owned solution hardware from the date of installation until the solution hardware is returned to Complete I.T. Corp. in acceptable working condition.

If any Contractor-owned solution hardware is not returned, not made available for removal, or is returned in a non-working, damaged, incomplete, altered, vandalized, or otherwise unacceptable condition within fifteen (15) days following the effective date of termination or cancellation, Complete I.T. Corp. shall invoice the District for the then-current retail sales price of the applicable Complete I.T. solution hardware as offered by Complete I.T. Corp. at the time of invoicing.

Such invoice shall be due and payable in accordance with the payment terms of this Agreement.

The District shall remain responsible for the full replacement value of any Contractor-owned solution hardware that is lost, stolen, destroyed, damaged beyond ordinary wear and tear, vandalized, altered, or otherwise rendered unrecoverable while in the District's possession, custody, or control.

FORCE MAJEURE

Complete I.T. Corp. shall not be liable for any delay, interruption, failure of performance, or inability to provide services resulting from acts of God, hurricanes, floods, storms, lightning, fire, utility failures, internet outages, cellular outages, cyberattacks, labor disputes, governmental actions, equipment manufacturer failures, software vendor failures, or other causes beyond its reasonable control.

EXHIBIT 11B

RETURN TO AGENDA

Forest Lake CDD

DAVENPORT, FLORIDA

Complete I.T.
SERVICE & SOLUTIONS

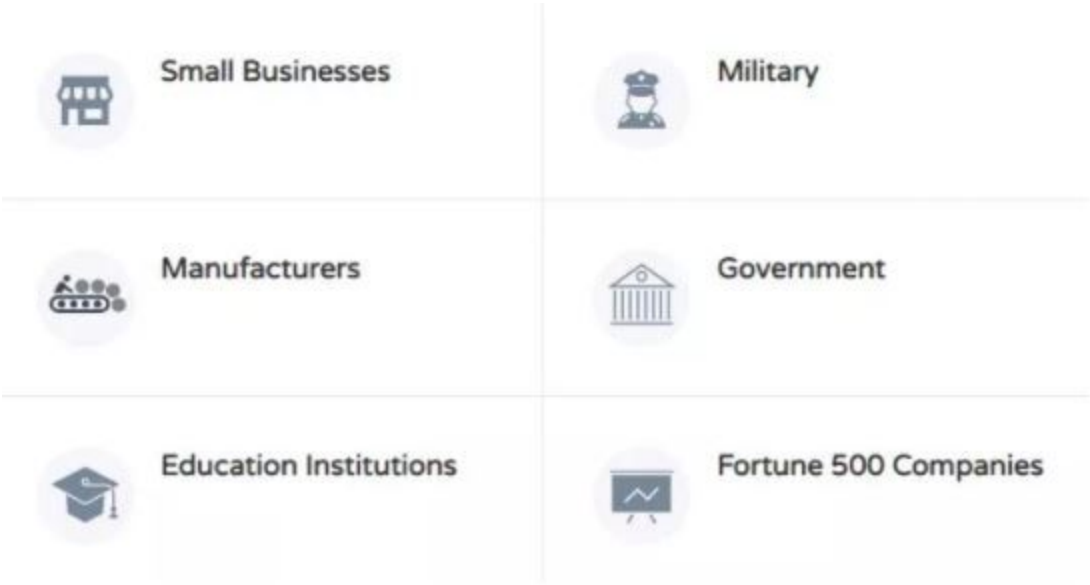
- Your Technology Professionals -

Sales, Training, & Support

Hi Villages of Glen Creek CDD,

Complete I.T. has worked with small businesses, CDD's & HOA's, all the way up to Fortune 500 companies. No job is too big or too small. Complete I.T. Specialty Electrical License ES12001800.

Complete I.T. uses high quality products for one reason—quality makes a happy customer. We understand how inferior products, that may cost less in the beginning, can cost you much more in the end. Products chosen by Complete I.T. are often of superior craftsmanship and practical pricing than competitors.



All products sold by Complete I.T. hold a minimum 1-year manufacturer warranty. You as the client never have to worry about the warranties. If a product fails within a specified warranty period,

Complete I.T. can take care of the exchange or replacement. By allowing Complete I.T. to take care of your technology solutions, you can tend to what you do best, your company.

Networks Infrastructure

Security. Access. Backbone. Up-time.

Complete I.T. designs, installs, and manages efficient network backbones. Whether you are a one-man show, or an fortune 500 company, your employees and clients deserve easy accessibility and a impeccable up-time.

Camera Systems (CCTV)

Up To 4K Resolution. Night Vision. Digital. PTZ.

Our digital solutions will capture video at your office, allowing you to review footage from any computer or mobile device with an internet connection. Crisp clear video, with audio capture being optional. Large assortment of cameras for any project. Local and cloud recording available.

Access Control Systems (ACS)

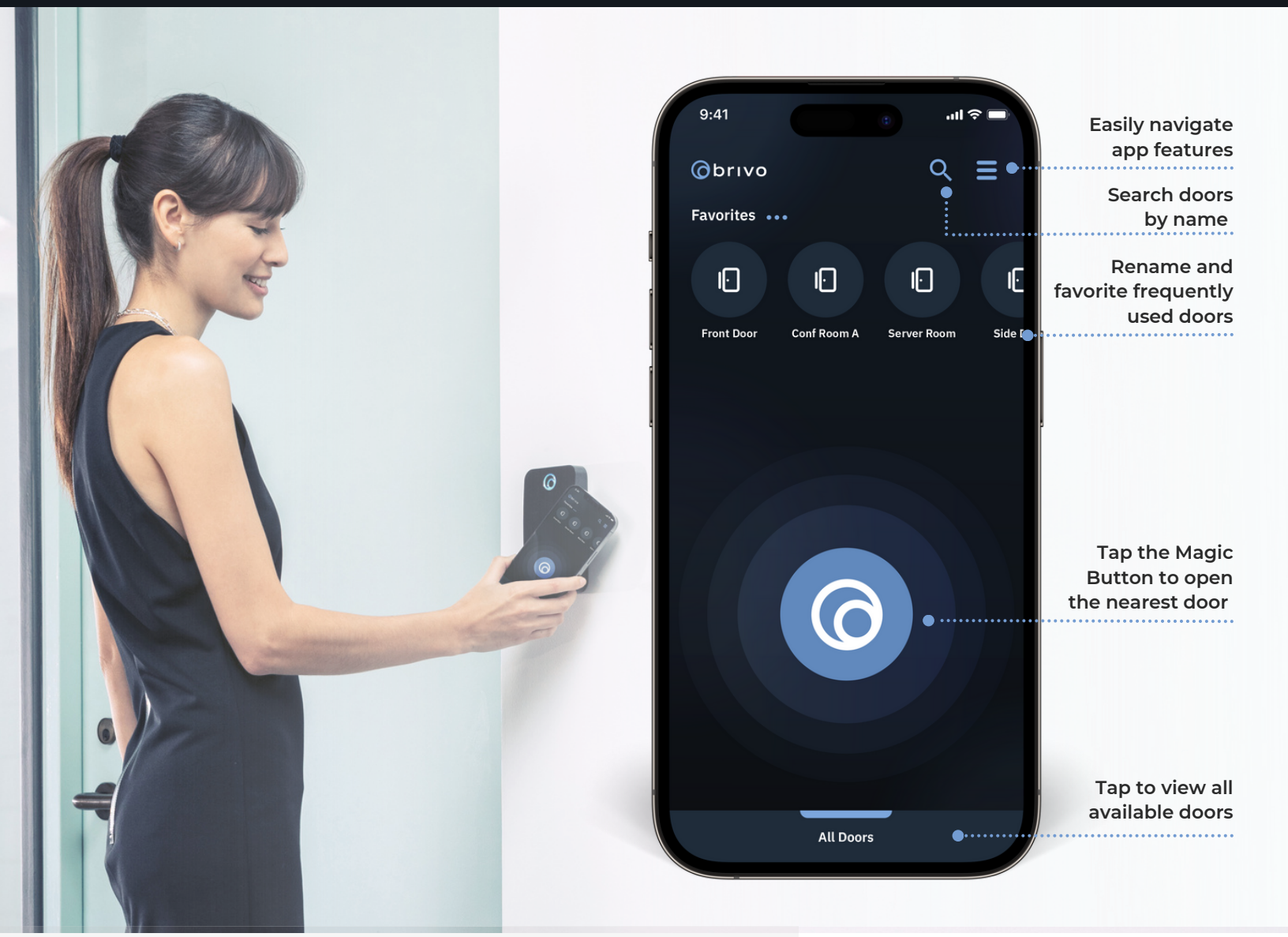
Cloud Based. Secure. Affordable. Easy To Use.

Have you pondered what would happen if the computer or server running your access control system crashed? By going with our Cloud solution, you won't have too. No large up-front software licensing fees.

BRIVO MOBILE PASS

An easier, more intuitive unified mobile credential experience for users of Brivo Access and Brivo Smart Home

Brivo Mobile Pass now has a faster, more intuitive user experience for both Android and iOS users. Navigation within the app is simpler as well as searching and favoriting doors.



If you have your device settings to auto-update apps, the update will be downloaded to your phone automatically. You will see the change reflected the next time you open Brivo Mobile Pass.

If you do not have auto-update, you will see the update notification on your device and will need to install the updated app.

Download on the App Store

GET IT ON Google Play

Scan the QR code to download the latest version of the Brivo Mobile Pass app

BRIVO MOBILE PASS

A unified mobile application that includes Brivo Smart Home

Brivo Mobile Pass gives property managers the ability to deliver a better credential experience to their residents that includes access to common doors, unit locks and Smart Home devices.

brivo
brivo.com

contact us to get started:
sales@brivo.com

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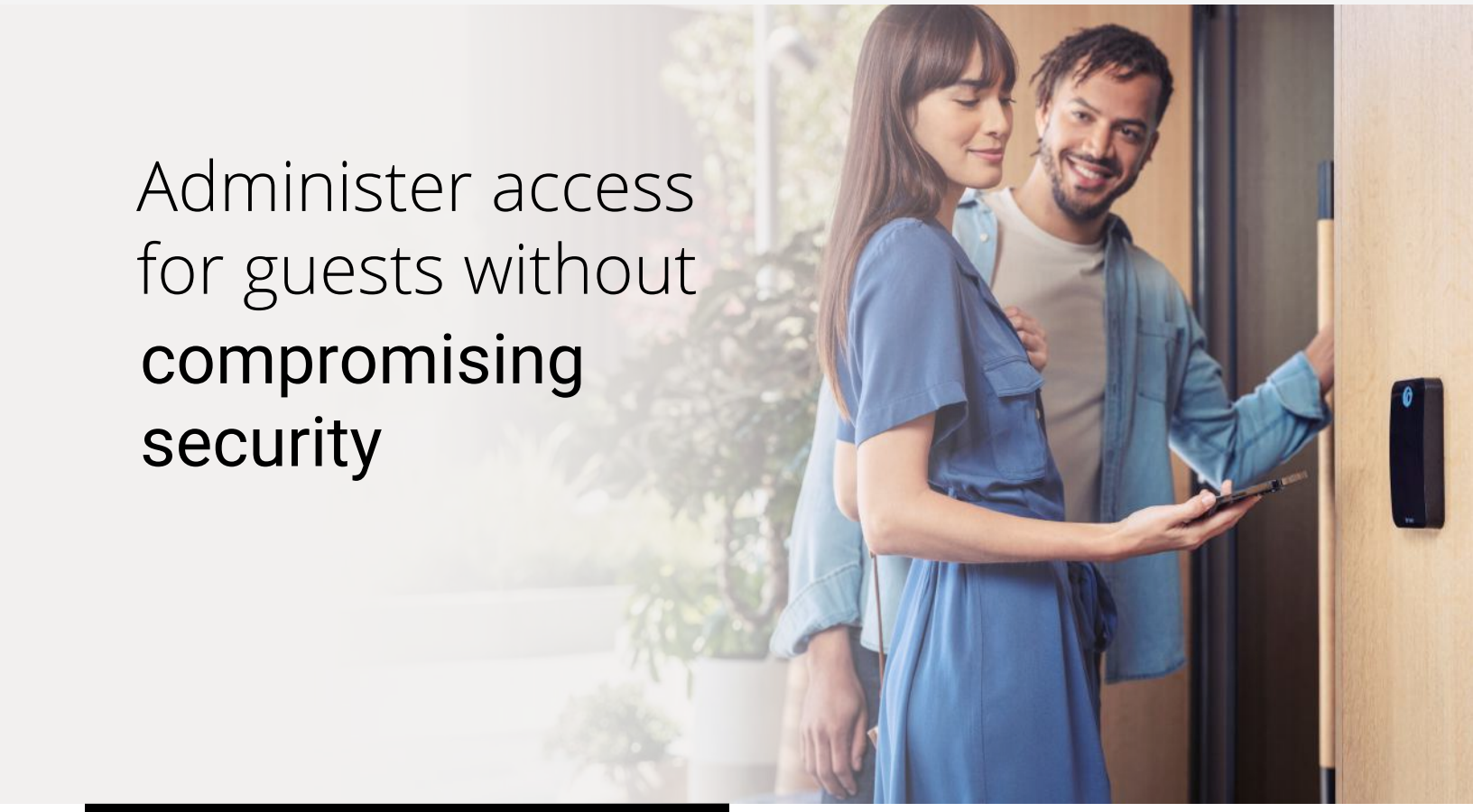
Brivo Guest Management

Grant access to guests simply and securely



Administer access for guests without **compromising security**

FEATURES:

- A guest dashboard with the ability to pre-register guests
- Customizable guest profiles
- Access permissions for guests
- The ability to invite, and sign guests in and out
- Access PINs via the Brivo Mobile Pass App

Brivo Guest Management enhances the host and guest experience by providing seamless digital check-ins, mobile access, and real-time notifications, making visits more efficient, secure, and welcoming.

Brivo Smart Readers

Brivo Smart Readers enable smart,
secure and convenient user experiences.

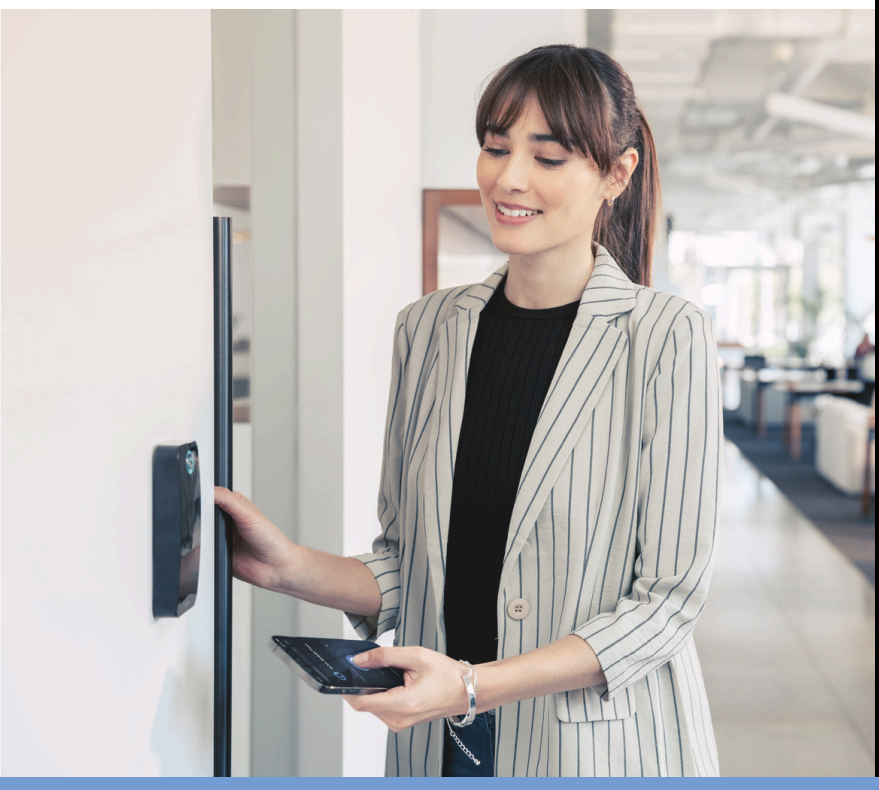
Security with Style and Functionality

Brivo Smart Readers enable convenient and secure access with a modern sophisticated look. These readers are simple to install for either a single door or an entire property. Brivo Smart Readers support encrypted Brivo mobile credentials, encrypted smart cards (13.56 MHz), or legacy proximity cards (125kHz).

Single Gang

Key Pad

Mullion



APPLICATIONS & BENEFITS

- Use your bluetooth-enabled Brivo Smart Reader and the Brivo Mobile Pass app on your phone to open doors —even in locations with no wireless connectivity.
- Administrators can conveniently issue or revoke mobile credentials via Brivo Access in moments.
- Improve security with encrypted smart cards that offer protection against counterfeiting.
- Select from an array of reader options that provide increased flexibility.

BRIVO GUEST MANAGEMENT OFFERS

- **Contactless Guest Check-in** with no need for paper sign-in or physical greetings via Brivo Mobile Pass
- **Customizable Access Permissions** for specific dates times, locations, and authorized spaces
- **Remote Management** of guest permissions and real-time alerts
- **Centralized Monitoring** of access control policies and security events managed from one unified dashboard

brivo
brivo.com

Contact Us
brivo.com/about/contact-us/

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EAGLE EYE NETWORKS

Worry-Free Cloud Video Surveillance for Your Business

Make your business more efficient and the world a safer place – all on the only video management platform robust and flexible enough to power the future of video surveillance.

Eagle Eye Cloud Video Management System

TRUE CLOUD

Benefit from easily deployed cloud technology that provides you with infinite scalability, flexibility, accessibility, and reliability.

CYBER SECURE

Protect your data with a system built by experts in cybersecurity who know how to prevent, detect, and respond to attacks, so you don't have to.

OPEN PLATFORM

Integrate seamlessly with other mission-critical applications, such as access control, smart sensors, and point-of-sale.

CAMERA COMPATIBILITY

Use existing cameras or purchase from hundreds of the world's leading camera manufacturers, as Eagle Eye allows for the greatest choice and flexibility of any system on the market.

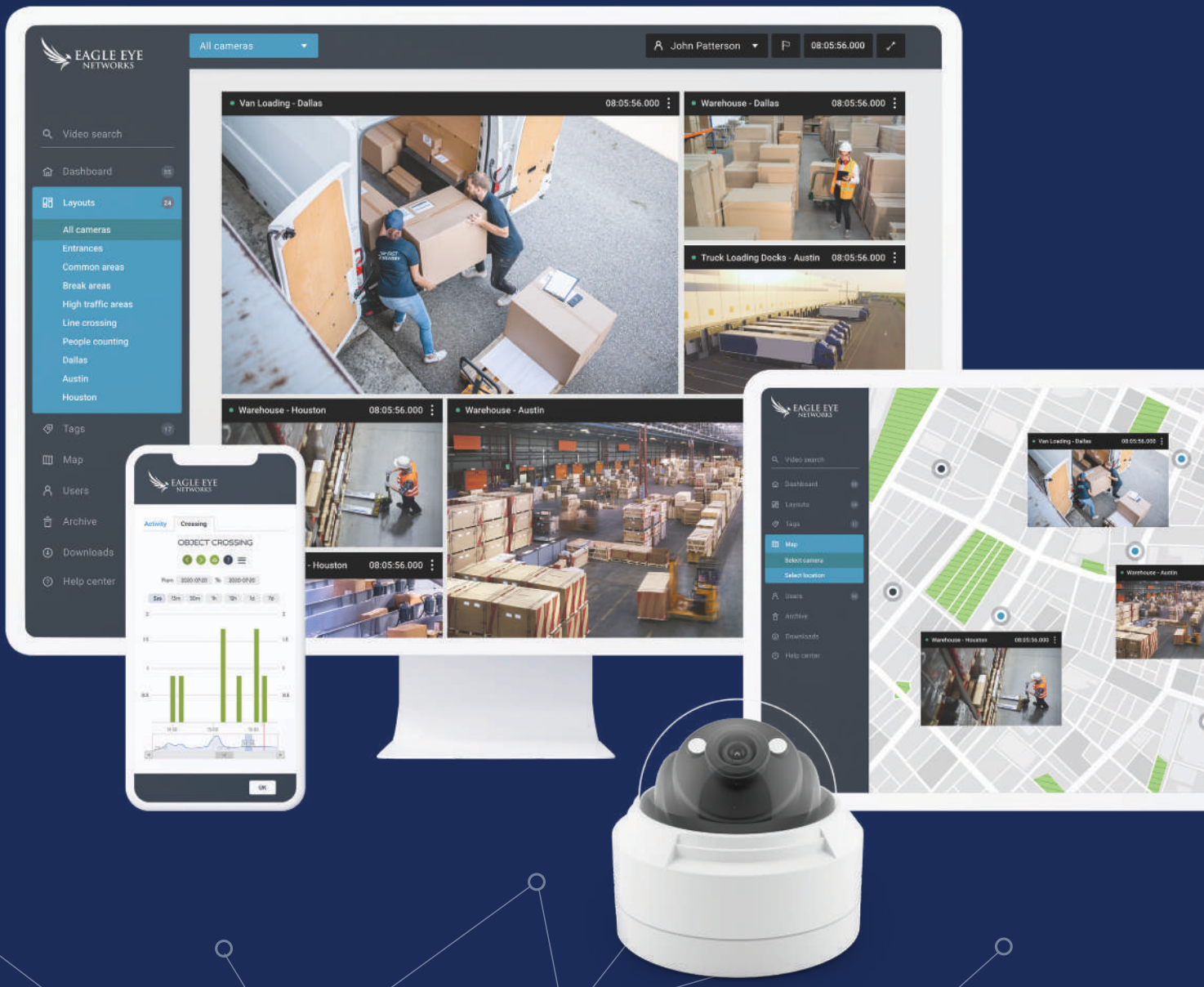
AI & ANALYTICS

Move beyond monitoring by leveraging data to identify threats; inform responses; and improve business operations, efficiency, and service.

EAGLE EYE NETWORKS

THE EAGLE EYE CLOUD VMS

Smart Video Surveillance



Smart, Simple, Secure Cloud Video Surveillance for Your Business

Your security system should not only protect your people and property, it should also provide insight to help your business grow and thrive. It's Eagle Eye Networks mission to help you do just that.

We're leaders in delivering the power, flexibility, and cost-savings of cloud technology to the video surveillance market, helping you improve operations and enhance customer service, all while keeping an eye on what truly matters.

Whether you run a small business, global enterprise, or something in-between, you need a video solution capable of adapting to your needs – today and tomorrow. The Eagle Eye Cloud Video Management System (VMS) simplifies video surveillance through the flexibility of cloud paired with the convenience of easy, affordable installation and remote management.

The Eagle Eye Cloud VMS Equips You With:

True Cloud Technology

With a true cloud video solution, the video is processed and managed in the cloud, which offers users countless benefits.

- Scalability, so the system easily grows with your business
- Flexibility, enabling you to use the cameras and cabling in which you've already invested
- Accessibility, meaning you can view video from anywhere, on any device
- Reliability, regardless of your bandwidth limitations

Ease of Use

Eagle Eye provides easy installation, simple setup, an attractive and intuitive interface, central management, multisite viewing, on-the-fly camera sharing, storage retention flexibility, and much more.

Cybersecurity

The Eagle Eye VMS is built and maintained by cybersecurity experts who are laser-focused on protecting the confidentiality, integrity, and availability of your systems and the valuable data they contain.

Among other leading cybersecurity best practices, the Eagle Eye VMS offers secure encryption to buffered and locally-recorded video, constant monitoring against potential cyber threats, no vulnerable open ports or onsite firewalls, no onsite software to patch, triple redundant video storage, and two-factor authentication.

Open Platform

Closed systems can be problematic and costly to upgrade or add new technologies. Eagle Eye's open architecture gives you the power to choose from unlimited integrations, giving you the freedom to add new applications as your business needs evolve, ultimately increasing the value of your system. Easily integrate access control, point-of-sale, and license plate recognition to name just a few, for a single view of your operations.

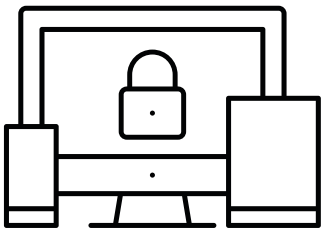
Our open API platform offers:

- Greater customization
- Lower total cost of ownership (with no vendor lock-in and no additional licensing fees)
- Stronger cybersecurity
- A future-proofed investment (allowing you to incorporate tools for future needs)
- Speed to market (applications can be built in hours, not months, and updated in minutes, not weeks)

Artificial Intelligence and Analytics

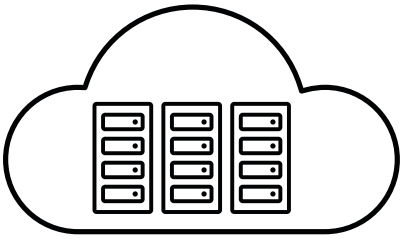
Create long-term strategies based on the insights gained from your video analytics. For example, easily determine the number of people entering and exiting your property at any given time. Monitoring customer traffic flow and patterns is crucial to operations and marketing, allowing for better planning around staffing, floor displays, and store layouts.

Video analytics also provide insight into employee behaviors, ensuring procedures are being properly followed, customer interactions are positive, and training is appropriate and effective.



Comprehensive Security

Triple Redundancy



Encryption at Rest

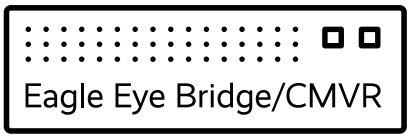
Highly Scalable Infrastructure

Eagle Eye Data Center

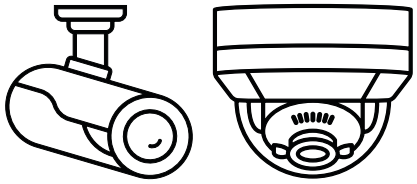
Complete Privacy Encryption™

Intelligent Bandwidth Management™

Motion Detection



Local Video Buffering

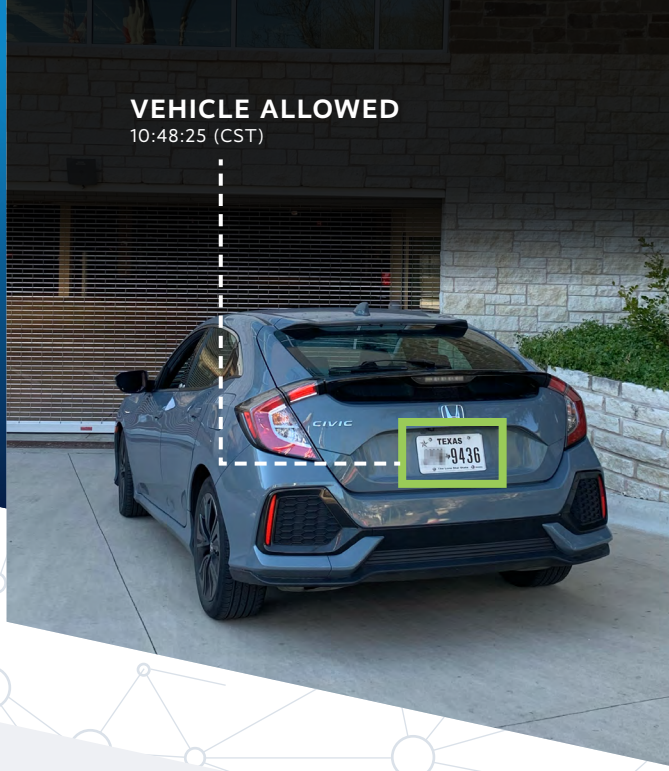


Extensive Compatibility with IP & Analog Cameras

EAGLE EYE NETWORKS

CLOUD VIDEO SURVEILLANCE

License Plate Recognition



Features:

- HIGH ACCURACY AI MODEL
- WORKS WITH ANY ONVIF CAMERA
- OPERATES ON CLOUD VMS
- AUTOMATIC SOFTWARE UPDATES
- OPEN API FOR EASY INTEGRATION
- 24/7/365 CUSTOMER SUPPORT

Eagle Eye LPR

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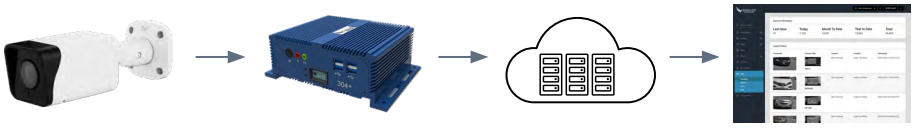

Any ONVIF Camera → Eagle Eye Bridge → Eagle Eye Data Center → Eagle Eye Vehicle Surveillance Package

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- Different fonts
- Stacked characters
- Non-standard license plates
- Dirty number plates
- Fast moving vehicles
- Poor weather conditions
- Difficult camera angles

Complete I.T.
SERVICE & SOLUTIONS

VIRTUAL RESIDENT ONBOARDING

EASY. SECURE. CONVENIENT.

Complete I.T. Corp makes it simple to get your new access credentials—without ever leaving home! Our virtual onboarding process is fast, secure, and designed with residents in mind.

All physical credentials, including key fobs and UHF vehicle stickers, are packaged and shipped directly to you via **UPS.**

HOW IT WORKS

1 SUBMIT
Complete the online registration form on our website.

2 VERIFY
Your Community Manager reviews and approves your request.

3 WE PROVISION
We program your requested credentials and add you to the directory (if applicable).

4 YOU RECEIVE
Your credentials are delivered straight to your door via UPS.

RESIDENT ONBOARDING FEES

MOBILE PASS
$10.00
PER WEBSITE SUBMISSION

Each submission may include up to two (2) residents, provided each resident has a unique email address. Additional residents require a separate website submission and will be billed separately.

PHYSICAL CREDENTIALS
(KEY FOBS & UHF VEHICLE STICKERS)
$15.00
PER APPROVED HOUSEHOLD SUBMISSION

Includes the programming of all requested key fobs and UHF vehicle stickers associated with that submission, as well as packaging and UPS shipping to you.
The number of credentials included is limited to those that can reasonably be packaged and shipped together as part of a single household submission.

IMPORTANT NOTE: If a resident requests both a Mobile Pass and any physical credential(s) (key fob and/or UHF vehicle sticker) in the same submission, the request will be billed at the **$15 Physical Credentials rate only.**

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813-444-4355 | www.completeit.io

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Complete I.T. will take over the existing security camera and access control.

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Security Cameras:

- Main Gate
    - Use built-in 2N camera for the driver facing view
    - Install EEN DT03 with starlight for gate overview
    - Install EEN DB14 for LPR
- Second Gate
    - Use built-in 2N camera for the driver facing view
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- LPR cameras will have local database (not connect to law enforcement unless requested requiring additional licensing) so management can search for full or partial license plates using cloud login instead of logging into each camera individually

Access Control:

- Main Gate
    - No Pedestrian Gates
    - 1 Touchscreen Telecom Unit
    - 1 UHF Vehicle Reader
    - 1 Brivo Keypad Reader
    - 1 SOS
    - 1 Knoxbox
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    - 1 Knoxbox

Gate Operators

- Liftmaster Techan Gate Operators with break away LED arms
- All sensors including in ground loops

How does access work:

- Use Brivo Mobile Pass to grant guests/vendors temporary access passes - IF BRIVO MOBILE PASS & GUEST PASS IS ADDED (one-time, valid for 24 hours).
- Mobile pass functionality:
    - Requires proximity within 5–6 feet of reader.
    - Passes are tied to the resident's email and physical phone (cannot be shared).
    - CDD Management will have full control of who has pass and setup restrictions if need be.
- Residents can enter using:
    - UHF (RFID) Vehicle sticker
    - Key fob
    - Brivo Mobile Pass
- Guests can enter using:
    - Guest Pass Temporary Code that can be provided by resident with Brivo Mobile Pass
    - Touchscreen Directory
    - Public Access Key Code for the gate that requires it
- Emergency:
    - Knoxbox key
    - SOS activated by yelp siren

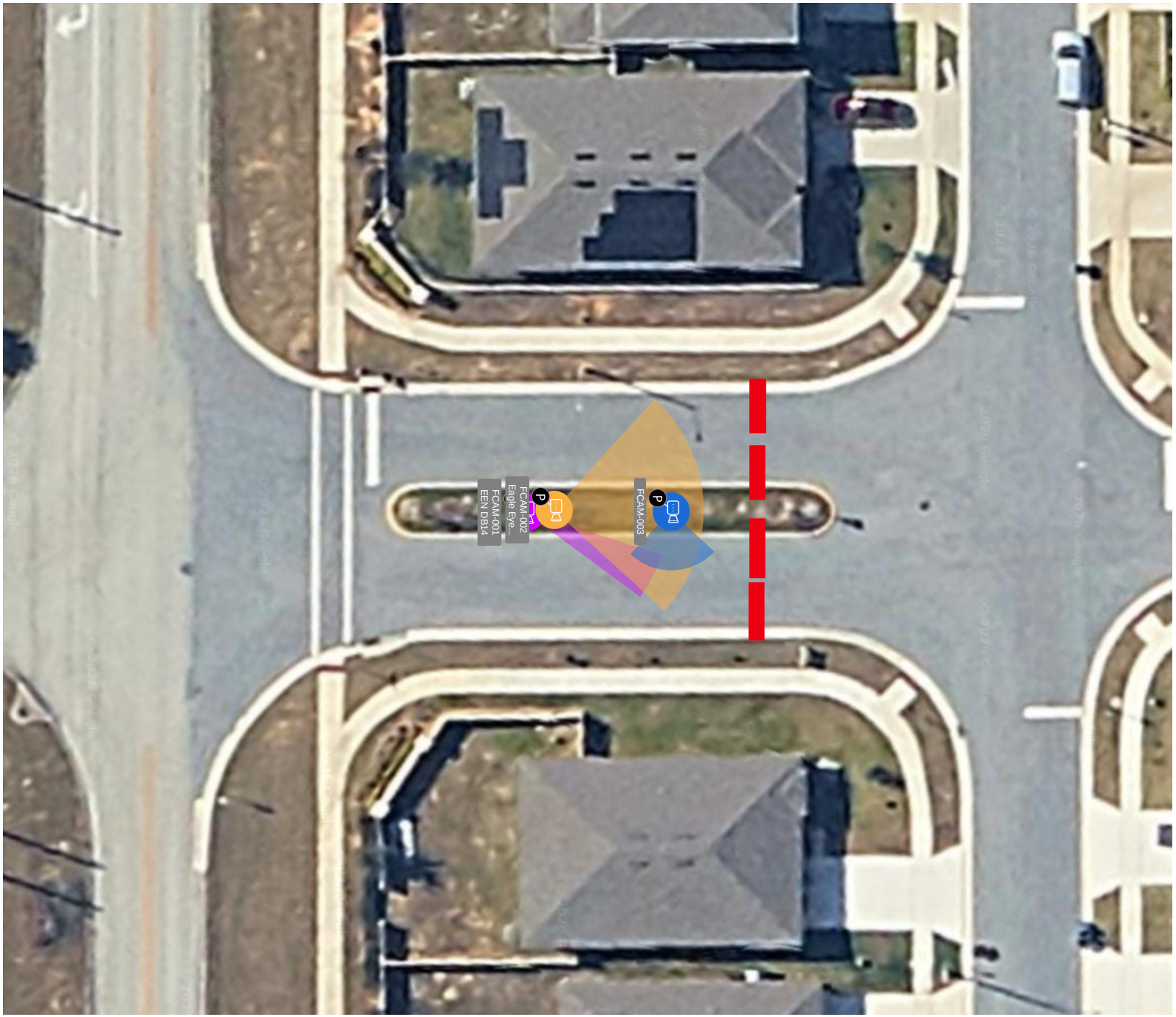
CDD Management

- Management can generate reports.
- Management will be able to view cameras from any computer, mobile device or tablet with an internet connection.

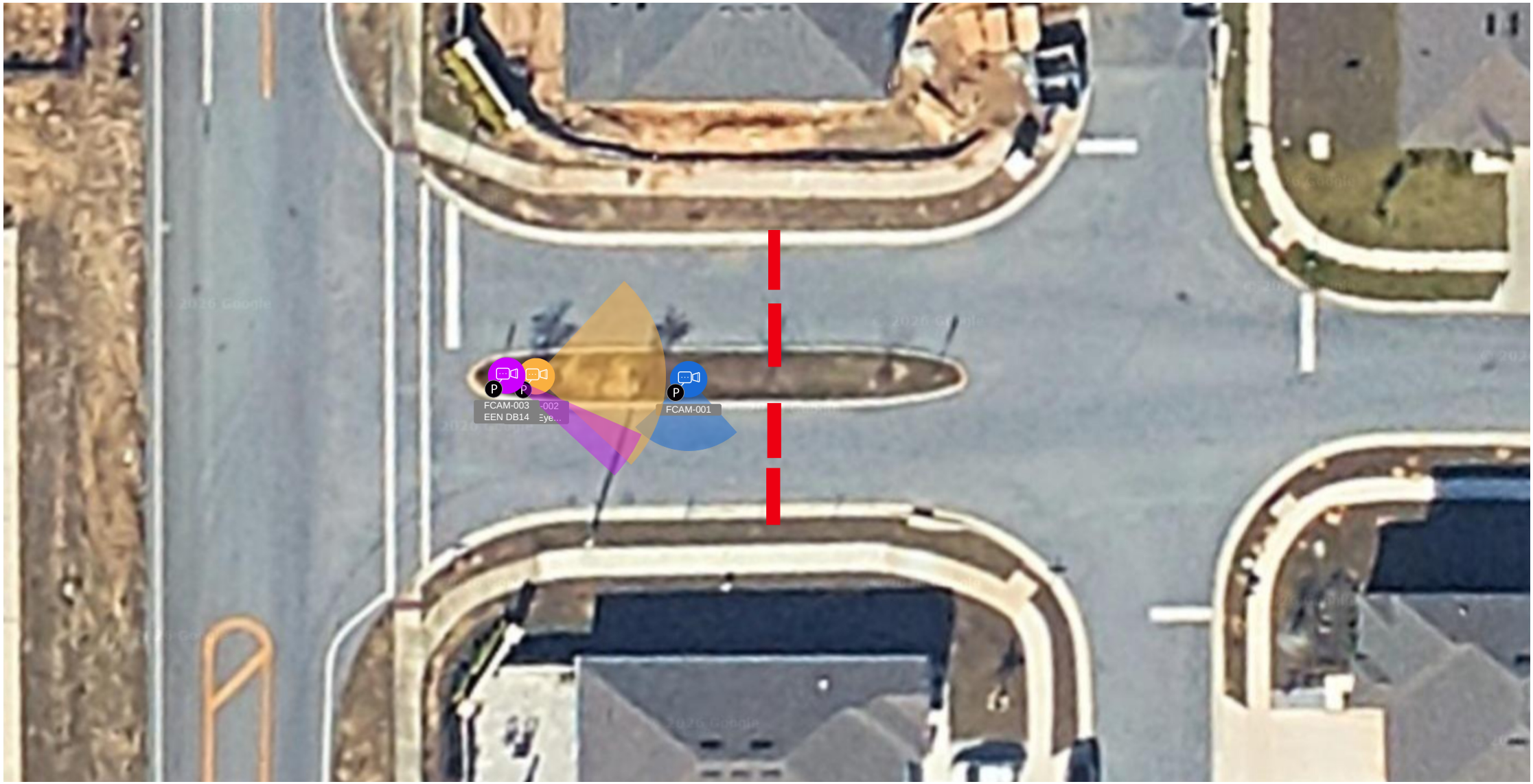
- Videos can be downloaded directly from Eagle Eye website, no need to reach out to anyone or be physically onsite.
- Management will be able to view how many residents enter each access point.
- Management can suspend individual users for any violations, this will not allow the resident to access any of the amenities.

Terms:

- 1-Year contracts required. 60-Day Notice Only.



SURVEY	SITE	COMPANY	REPORT BY	DATE	PAGE
Forest Lake CDD - 1	**Forest Lake CDD**	**Complete I.T. Corp**	**Thomas Giella**	**9/28/2026**	



SURVEY	SITE	COMPANY	REPORT BY	DATE	PAGE
Forest Lake CDD - 2	**Forest Lake CDD**	**Complete I.T. Corp**	**Thomas Giella**	**9/28/2026**	

Project Solution

Main Gate 1	Price
Security Cameras:	$7,912.00

- (1) EEN CMVR 426+
- (1) EEN DT03 Starlight Cameras
- (1) EEN DB14 LPR Capable Cameras
- (1) 13' Black Aluminum Pole
- (2) CAT6 Drops
- Labor Included
- Camera footage will be saved onsite for a minimum of 30-days, and backup

Access Control with Touchscreen Unit & Pedestal: $19,121.00

- (1) Large NEMA Enslosure
- (2) ACS300 Controllers
- (1) Power Supply
- (1) Brivo Full Sized Reader with Keypad
- (4) Outdoor Composite Cables
- (1) Pedestal & Enclosure for 2N Touchscreen Telecom Unit (Kiosk)
- Labor Included

Liftmaster Techna Gate Operators (Barrier Arms) $32,040.80

- (2) Liftmaster Technas Gate operators with 10' LED arms for exit
- (2) Liftmaster Technas Gate operators with 10' LED arms for entry
- All in-ground loops
- UL IR sensor
- Concrete foundations
- Electrical reimbursement
- Labor

Gate 2	
Security Cameras:	$7,912.00

- (1) EEN CMVR 426+
- (1) EEN DT03 Starlight Cameras
- (1) EEN DB14 LPR Capable Cameras
- (1) 13' Black Aluminum Pole
- (2) CAT6 Drops
- Labor Included

Access Control without Touchscreen Unit: $12,821.00

- (1) Large NEMA Enslosure
- (2) ACS300 Controllers
- (1) Power Supply
- (1) Brivo Full Sized Reader with Keypad

- (4) Outdoor Composite Cables
- (1) Pedestal
- Labor Included

Liftmaster Techna Gate Operators (Barrier Arms)	$32,040.80

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- All in-ground loops
- UL IR sensor
- Concrete foundations
- Electrical reimbursement
- Labor

Additional For Project	
UHF Readers: Readers for 2 gates	$19,750.00

- Nedap uPass Go UHF Reader
- Vehicle Stickers - 1,500 QTY
    - The quantity can be changed as long as it is in quantities of 100.

1,000 Blue keyfobs	$0.00
(2) Fire Rescue Knox Box	$1,300.00
(2) SOS Fire Rescue & Law Enforcement	$1,300.00
Boring Subcontractor	$12,000.00

- 2 bores at each location

Project Estimate Total	**$146,197.60**

Does not include costs for engineering & permitting. Complete I.T. recommends district engineer developing the engineering plans for Complete I.T. to submit for permitting. Does not cover the cost is ISP installation and/or service (roughly $85 per month). Does not cover cost of electrical meter installation (roughly $10k-$15k per location).

Open Platform

Closed systems can be problematic and costly to upgrade or add new technologies. Eagle Eye's open architecture gives you the power to choose from unlimited integrations, giving you the freedom to add new applications as your business needs evolve, ultimately increasing the value of your system. Easily integrate access control, point-of-sale, and license plate recognition to name just a few, for a single view of your operations.

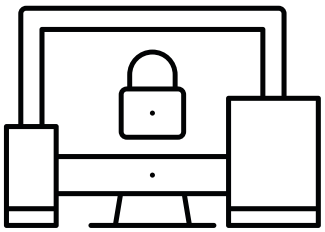
Our open API platform offers:

- Greater customization
- Lower total cost of ownership (with no vendor lock-in and no additional licensing fees)
- Stronger cybersecurity
- A future-proofed investment (allowing you to incorporate tools for future needs)
- Speed to market (applications can be built in hours, not months, and updated in minutes, not weeks)

Artificial Intelligence and Analytics

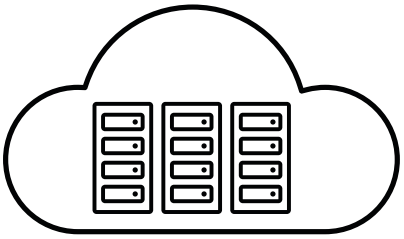
Create long-term strategies based on the insights gained from your video analytics. For example, easily determine the number of people entering and exiting your property at any given time. Monitoring customer traffic flow and patterns is crucial to operations and marketing, allowing for better planning around staffing, floor displays, and store layouts.

Video analytics also provide insight into employee behaviors, ensuring procedures are being properly followed, customer interactions are positive, and training is appropriate and effective.



Comprehensive Security

Triple Redundancy



Encryption at Rest

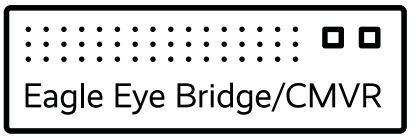
Highly Scalable Infrastructure

Eagle Eye Data Center

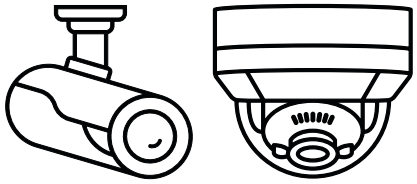
Complete Privacy Encryption™

Intelligent Bandwidth Management™

Motion Detection



Local Video Buffering

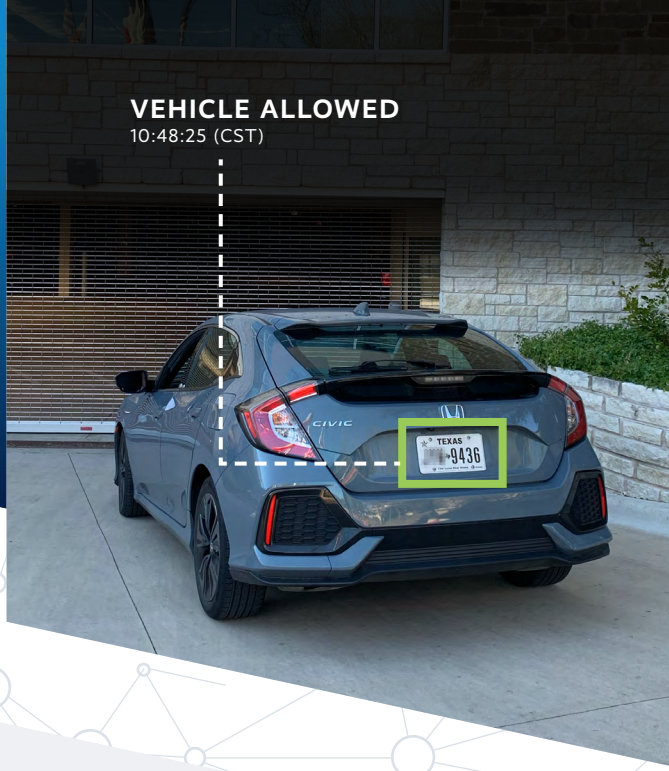


Extensive Compatibility with IP & Analog Cameras

EAGLE EYE NETWORKS

CLOUD VIDEO SURVEILLANCE

License Plate Recognition



Features:

- HIGH ACCURACY AI MODEL
- WORKS WITH ANY ONVIF CAMERA
- OPERATES ON CLOUD VMS
- AUTOMATIC SOFTWARE UPDATES
- OPEN API FOR EASY INTEGRATION
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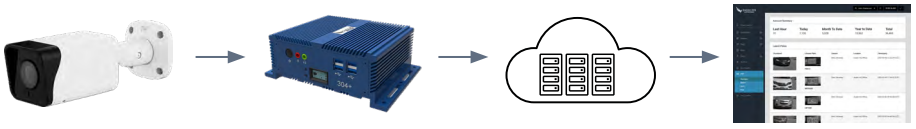

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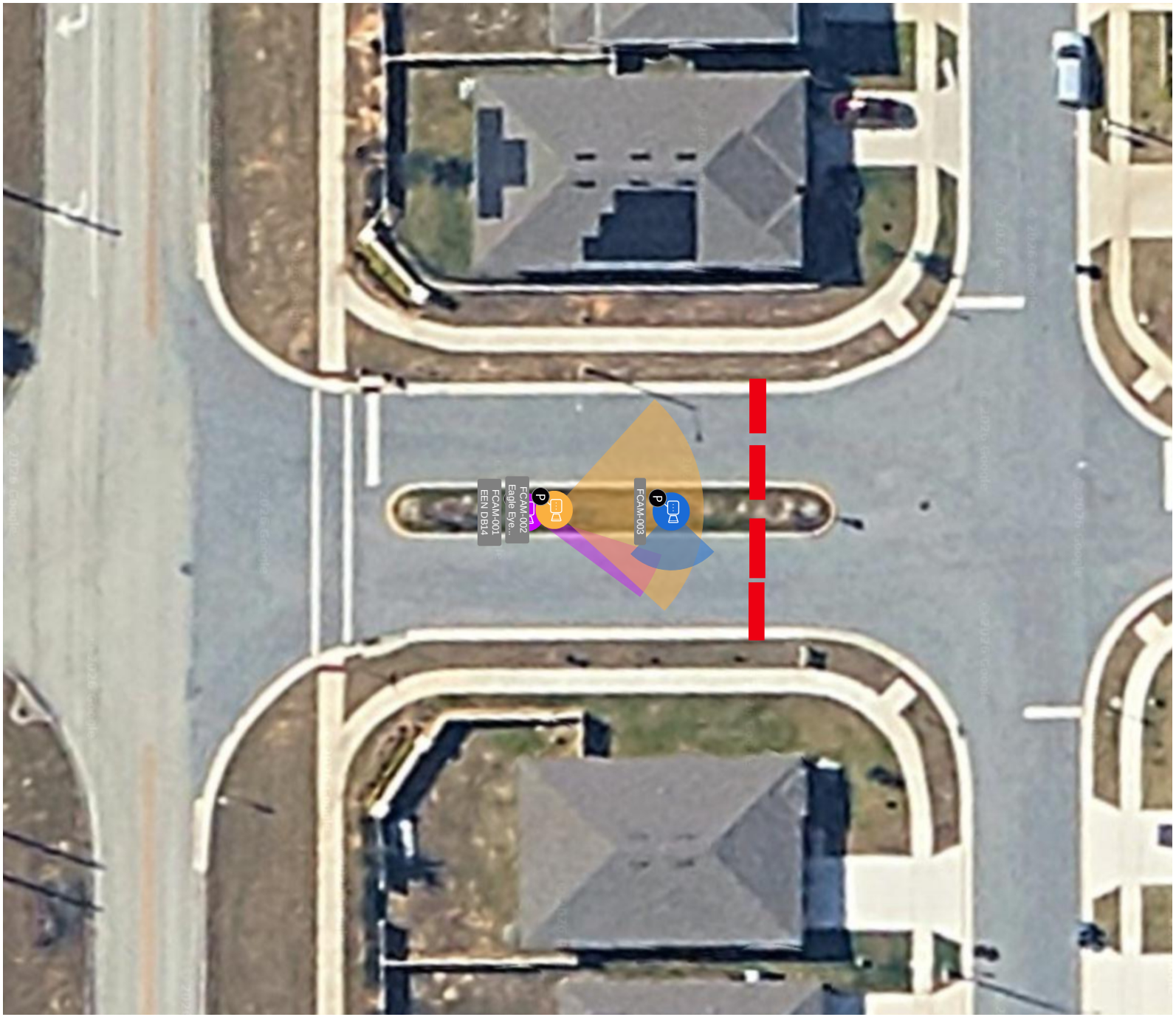

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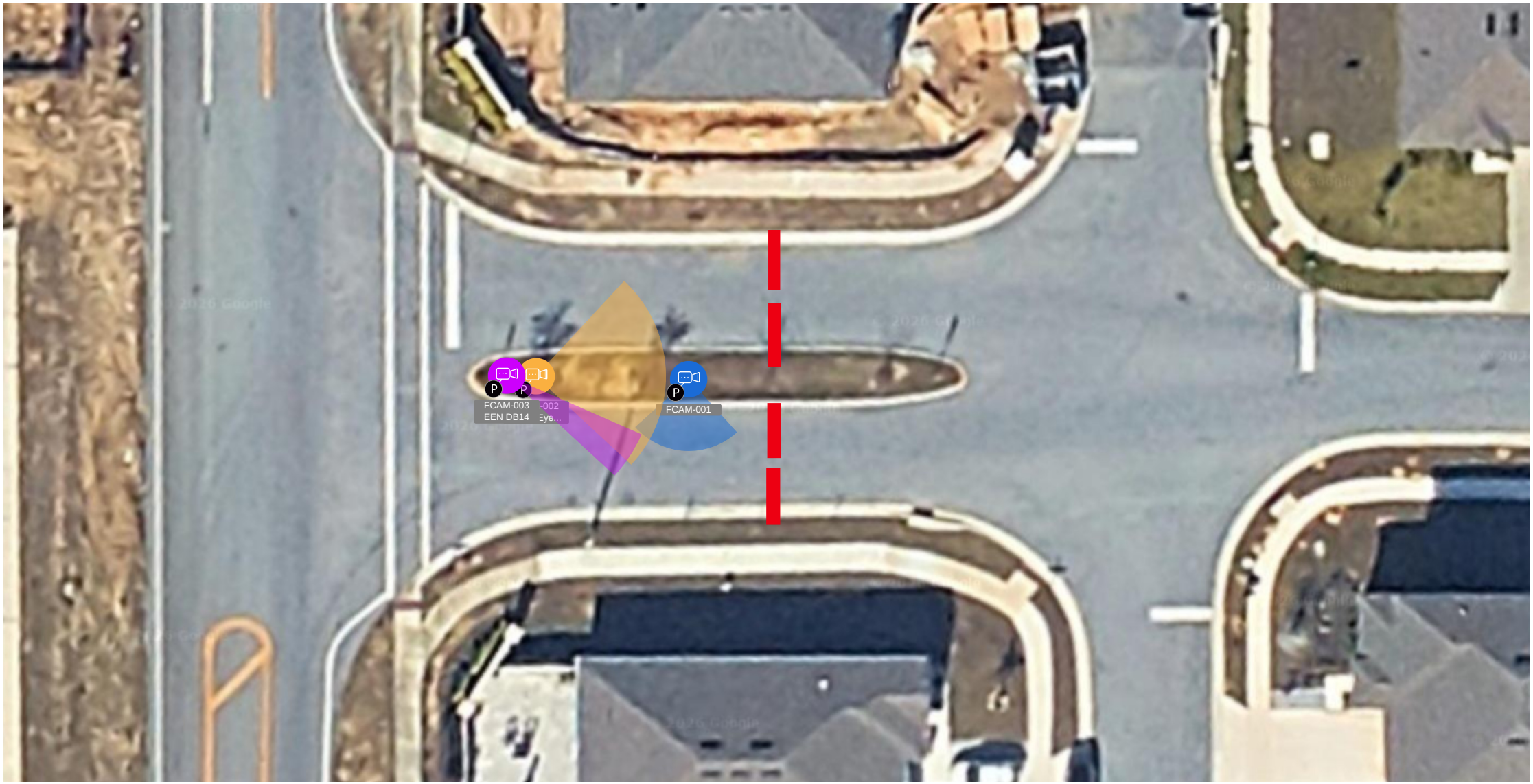

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Vehicle Gates Monthly Licensing

Monthly License Fee	Price	QTY	Subtotal
Brivo Access Control Per Gate/Reader/UHF	$19.00	8	$152.00
Brivo Mobile Pass (1,000 quantity) • additional can be purchased in quantities of 100 ($20), 500 ($40), and 1,000 ($60)	$60.00	1	$60.00
Brivo Guest Pass	$65.00	1	$65.00
Eagle Eye Licensing PR1 • Remote viewing of cameras is determined by ISP upload internet speed. • Local recording with lower resolution cloud retention as backup • Cloud backup functionality depends on ISP upload internet speed.	$9.50	6	$57.00
Eagle Eye LPR (License Plate Recognition) • This license is in addition to the PR1 license above for LPR cameras	$45.00	2	$90.00
VoIP Touchscreen Telecom Units	$40.00	1	$40.00
VoIP Phone For Directory/Call Box & Brivo Local API	$45.00	1	$45.00
4G/5G Backup	$45.00	2	$90.00
MSP per gate for network • Equipment will be rented to CDD at $0. CDD is only paying for licensing of software	$65.00	2	$130.00
	Monthly Estimate		**$729.00**

Quarterly Preventative Maintenance Contract

Solution	QTY	Price	Subtotal
Village Primary Entry/Exit Gate Operators • Gate Style: Barrier Arm • Number of Operators Total: 4 • Number of Gate Arms: 4	2	$350.00	$700.00
Gate Health Monitoring (per operator) • Equipment will be rented to CDD at $0. CDD is only paying for licensing of software	4	$30.00	$120.00
		Contract Quarterly Total	**$820.00**

Gate Health Monitoring & Pre-Approved Repair Authorization

To minimize gate downtime and eliminate delays in obtaining repair approval, Complete I.T. provides an intelligent Gate Health Monitoring solution utilizing the custom gate controllers we designed and deploy at each entrance.

These controllers continuously monitor the operational status of each gate and automatically notify both the Management Company and Complete I.T. if a gate experiences a malfunction, loses communication, or goes offline. This provides immediate visibility into issues that would otherwise go unnoticed until reported by a resident.

Once an alert is received, the Management Company can authorize Complete I.T. to dispatch a technician without requiring additional troubleshooting or multiple approval requests, significantly reducing response time and restoring service more quickly.

To further streamline the repair process, this service includes a Do Not Exceed (DNE) authorization of $1,000 per incident. If an onsite repair is required, Complete I.T. is authorized to perform repairs up to the approved DNE amount, eliminating delays caused by waiting for individual repair approvals. If the repair is expected to exceed the DNE amount, Complete I.T. will provide an estimate and obtain approval before proceeding with any additional work.

Benefits include:

- Real-time monitoring of gate communication and operational status.
- Automatic notifications when a gate malfunctions or goes offline.
- Faster response times with fewer resident complaints.
- Reduced administrative burden for Management.
- Pre-approved onsite repairs up to $1,000 DNE to minimize gate downtime.
- Complete visibility into gate health across the community.

What Services Are included in Quarterly Preventative Maintenance Contract?

Gates & Gate Operators:

- Clean and lubricate pins and gate hinges.
- Check that all hardware of the gate operator is properly tighten.
- Ensure that the gate moves freely.
- Check the battery for the following:
    - Battery connections must be free of corrosion.
    - Battery voltage must be 26VDC (fully charged battery).
- Check and confirm the proper operation of sensors.
- Verify the functionally of the battery backup, power failure option, by turning off the main power source (115VAC or 230VAC).
- 60+ check points

Access Control:

- Clean Telephone Entry Systems.
    - Faceplate of the screen unit should be cleaned on a regular basis to keep contaminants in the air from sticking to the surface.
- Ensure Emergency SOS is in working order.
- Check to be sure the keypad is in working order.

Gate Cameras:

- Clean camera lens.
- Verify that all cameras have not been improperly adjusted.
- Verify that camera system is recording.
- Verify IR (Night Time Mode) is operating.

Approval Signatures

Project Approval

Signature

First Name Last Name Date

Accounting Contact Details

First Name Last Name

Phone Number Email

Onsite Contact Details

First Name Last Name

Phone Number Email

SECURITY AND TECHNOLOGY SERVICES AGREEMENT

This SECURITY AND TECHNOLOGY SERVICES AGREEMENT ("Agreement") is made and entered into this ____ day of ____**,** 2026, by and between:

_____, a Community Development District, with a mailing address of _____ ("District"); and

COMPLETE IT CORP, a Florida corporation, with a mailing address of 2664 Cypress Ridge Boulevard, Suite 103, Wesley Chapel, Florida 33544 ("Contractor").

District and Contractor may be referred to individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, District desires to obtain security, access control, surveillance, monitoring, licensing, maintenance, and related technology services for its facilities and operations; and

WHEREAS, Contractor represents that it has the experience, personnel, and capability to provide such services; and

WHEREAS, the Parties desire to enter into this Agreement to set forth the terms and conditions under which Contractor will provide the Services.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Parties agree as follows:

SECTION 1. DEFINITIONS

1.1 "Services" means the services described in this Agreement and in the proposal attached hereto as Exhibit A, including without limitation installation, configuration, monitoring, remote support, preventative maintenance, and related technology services.

1.2 "Equipment" means hardware, devices, accessories, components, and related materials provided by Contractor.

1.3 "SaaS" means third-party cloud or subscription software/services, including but not limited to access control and video platforms, licensing, and cloud management services.

1.4 "Exhibit A" means the proposal, quote, scope of work, pricing, and related documentation attached hereto and incorporated herein by reference.

1.5 MONITORING SERVICES LIMITATIONS

Where Services include camera monitoring or surveillance observation:

(a) Observation Only. Contractor's monitoring services are limited to observation and notification only. Contractor has no authority, ability, or obligation to prevent criminal activity, respond to emergencies, dispatch personnel, or take any action beyond notification as specified herein or in Exhibit A.

(b) No Security Guarantee. Monitoring services do not constitute guard services or security services and do not guarantee prevention of theft, vandalism, trespassing, personal injury, property damage, or other loss.

(c) Limited Notification Duty. Contractor's sole obligation upon observing suspicious activity or emergency situations is to notify the individuals or entities designated by District in a written notification protocol or contact list established after execution of this Agreement. Such contacts may include, but are not limited to, District board members, the District Manager, on-site or clubhouse management, and, where appropriate, applicable non-emergency law enforcement contact numbers. Contractor's notification obligation shall be deemed satisfied upon good faith attempted contact using the contact information provided, regardless of whether such contact is successfully completed.

(d) Enhanced Review Process. Contractor utilizes a combination of automated detection technologies and human review to evaluate events. While Contractor employs commercially reasonable efforts to identify and assess activity, District acknowledges that event detection and interpretation may be impacted by environmental conditions, system limitations, or data quality, and not all events may be identified, escalated, or interpreted as intended.

(e) Technical Limitations. Monitoring effectiveness depends on camera functionality, image quality, lighting conditions, weather, internet connectivity, power availability, field of view, and other technical factors outside Contractor's control.

(f) No Continuous Monitoring Guarantee. Unless expressly specified otherwise in Exhibit A, monitoring services are not guaranteed to be continuous or uninterrupted and may be subject to outages, technical issues, maintenance, personnel scheduling, or other operational interruptions.

1.6 ACCESS CONTROL AND GATE OPERATOR LIMITATIONS

Where Services include access control systems or automated gate operators:

(a) Deterrent Systems Only. Access control systems are deterrents only and cannot guarantee prevention of unauthorized access, tailgating, forced entry, credential sharing, or circumvention by determined individuals.

(b) Fire/Life Safety Priority. District acknowledges that fire codes, emergency access requirements, and life safety obligations supersede access control restrictions.

Contractor is not responsible for access control failures or overrides that occur in connection with emergency or life safety functions.

(c) Training. Contractor provides training for access control and camera systems. Contractor does not provide full training for gate operators, but may provide limited guidance to on-site maintenance personnel. Contractor shall not be liable for improper use, misuse, accidents, or injuries resulting from inadequate user training, failure to follow instructions, or unauthorized operation.

(d) Gate Operator Safety / Signage. Automated vehicle gates present inherent risks of serious injury or death, including crushing, impact, and entrapment hazards. Contractor may provide warning signage for gate areas; however, District is solely responsible for determining whether such signage is adequate, properly placed, visible, and compliant with applicable code or safety requirements.

(e) Emergency Access. District is responsible for ensuring that emergency vehicle access procedures comply with local fire, police, and emergency service requirements. Contractor may include emergency override capabilities where applicable, but District assumes responsibility for emergency access coordination and compliance.

(f) Mechanical Component Risks. Gates, operators, motors, sensors, loops, and mechanical components are subject to wear, weather exposure, misuse, obstruction, and eventual failure. Preventive maintenance reduces, but does not eliminate, the risk of malfunction.

(g) Power / Communication and UL Compliance. Gate operators and access control systems rely on power, communication networks, and manufacturer-installed safety features. Battery backup systems and fail-safe/fail-secure operations are designed in accordance with applicable UL listings and manufacturer specifications; however, system behavior during outages (including fail open, fail closed, or stopping mid-cycle) is dependent on those configurations and conditions at the time of the event. Contractor shall not be responsible for performance variations caused by such conditions.

(h) Code Guidance and Responsibility. Contractor shall use commercially reasonable efforts to install systems in alignment with generally accepted industry practices and applicable manufacturer specifications. District acknowledges that Contractor is not acting as a code enforcement authority or permitting agency. District remains responsible for permits and final compliance; however, Contractor will reasonably cooperate and provide guidance based on its experience where applicable. Contractor makes no warranty of full code compliance due to variables outside its control.

SECTION 2. SERVICES; EXHIBIT A; CHANGE ORDERS

2.1 Scope. Contractor shall provide the Services and/or Equipment described in Exhibit A, which is incorporated herein by reference.

2.2 Change Orders. A written change order shall only be required where changes to scope, Equipment, timeline, or conditions result in additional cost to District. Contractor may, at its discretion, perform minor adjustments, sequencing changes, or field modifications necessary to maintain project schedule and efficiency, provided such changes do not increase cost to District.

2.3 No Guarantee of Outcome. Contractor will perform Services in a professional manner consistent with industry standards; however, technology systems may be affected by third-party services, site conditions, power, internet connectivity, weather, utility conditions, and other factors outside Contractor's control.

SECTION 3. TERM; RENEWAL; TERMINATION

3.1 Initial Term. Unless otherwise specified in Exhibit A, the initial term of this Agreement shall begin upon the earliest occurrence of: (i) the date this Agreement is signed, (ii) installation of any Equipment, (iii) Contractor personnel performing on-site project work or site walkthrough for scheduling purposes, (iv) activation of any software, licensing, or SaaS services, (v) ordering of project-related Equipment, or (vi) commencement of system setup or training.

For billing purposes, any recurring services, including but not limited to monitoring, licensing, software, and subscription-based services, may be billed beginning on the effective start of the Initial Term. Recurring monthly services are billed for the full calendar month in which billing begins, regardless of the specific date of activation, commencement, or use. By way of example only, if recurring services begin on the twentieth (20th) day of a month, such services shall still be billed as if they began on the first (1st) day of that month. All recurring invoices shall be dated as of the first (1st) day of the applicable month, and District shall have net thirty (30) days to pay such invoices.

3.2 Renewal. This Agreement shall automatically renew for successive one (1) year terms unless either Party provides written notice of cancellation at least sixty (60) days prior to the expiration of the then-current term.

3.3 Month-to-Month Continuation. Upon expiration of the Initial Term or any renewal term, this Agreement may continue on a month-to-month basis if the Parties continue performance and do not otherwise terminate in accordance with this Agreement.

3.4 Termination. Either Party may terminate this Agreement for convenience upon sixty (60) days' written notice; provided, however, that such termination shall not relieve District of payment obligations incurred prior to the effective date of termination, including committed third-party licensing, equipment, Services performed, Services scheduled, materials procured, and other non-cancelable costs.

SECTION 4. COMPENSATION; DEPOSITS; INVOICING

4.1 Compensation. District shall pay Contractor the amounts set forth in Exhibit A.

4.2 Project Deposit. Project-based work requires a non-refundable deposit equal to fifty percent (50%) of the total project cost unless otherwise stated in writing. Work shall not be ordered or scheduled until deposit is received.

4.3 Remaining Balance. The remaining balance is due within fourteen (14) calendar days after substantial completion unless otherwise stated in writing.

4.4 Payment Definition. Payments are deemed made only when actually received and processed by Contractor.

District is advised to submit all payments using trackable delivery methods (including but not limited to UPS Ground or equivalent). Contractor shall not be responsible for payments that are delayed, lost, or not received. Upon request, Contractor may provide a prepaid trackable shipping label for delivery of project deposits or payments.

SECTION 5. PROJECT TIMELINES

5.1 Estimated Completion. Project timelines are estimates and not guarantees.

5.2 District Delays. Contractor shall not be responsible for delays caused by District, including but not limited to delays resulting from District's failure to provide access, approvals, required information, site readiness, or coordination. This shall also include delays caused by any third-party vendor, contractor, or service provider engaged by or on behalf of District, as well as delays resulting from resident-related issues, including but not limited to access restrictions, scheduling conflicts, interference, or complaints.

Delays exceeding fifteen (15) calendar days may result in partial billing or invoicing of work performed and materials procured to date. Additional charges may apply for extended delays, remobilization, rescheduling of work, or inefficiencies caused by such delays.

Contractor will make commercially reasonable efforts to continue progress on unaffected portions of the project where feasible; however, District acknowledges that due to scheduling commitments across multiple projects, resource allocation, and coordination requirements, Contractor may not be able to immediately reassign labor to alternate tasks. Project sequencing, scheduling adjustments, and delays shall be managed in a commercially reasonable manner considering all active project obligations. If Contractor is unable to continue work on affected or unaffected portions of the project due to delays attributable to District, its residents, or third parties engaged by or on behalf of District, and such delays exceed the applicable five (5) day or fifteen (15) day periods set forth in this Agreement, such delays shall remain the responsibility of District, regardless of whether Contractor is able to proceed with other portions of the project.

SECTION 6. SITE REQUIREMENTS

6.1 Access. District shall provide access, personnel, and approvals as needed. Contractor may install a Contractor-designated lockbox or lockbox system at the project location(s) at Contractor's cost for operational efficiency, emergency access, troubleshooting, or service purposes. District shall provide copies of any keys or other access devices reasonably required by Contractor for such purposes. If any Contractor-designated lockbox is stolen, damaged, tampered with, lost, or otherwise requires replacement for any reason not caused solely by Contractor, District shall be billed for replacement by Contractor. District acknowledges that Contractor utilizes its own designated lockbox systems and access methods for operational, service, and security reasons, and District shall not substitute, replace, or require alternative lockbox systems in lieu of Contractor's designated system.

6.2 Power and Internet. District must provide stable power and internet connectivity. If connectivity issues arise, Contractor may coordinate with District's Internet Service Provider ("ISP") to troubleshoot and resolve issues. Contractor will use commercially reasonable efforts to work with the ISP and attempt available remedies to restore or improve connectivity; however, Contractor has an obligation to provide functioning Services to District and cannot be indefinitely delayed by ISP-related issues. Time spent coordinating with an ISP may become billable depending on the duration, complexity, and extent of such involvement. If connectivity is determined by Contractor to be insufficient, unreliable, or otherwise unsuitable for proper system operation, Contractor may require transition to an alternate ISP or the implementation of backup connectivity solutions, including but not limited to copper, fiber, or cellular service, all at District's expense.

If District elects for Contractor to procure, manage, or maintain ISP services on behalf of District, such ISP services shall be billed as part of Contractor's regular monthly invoicing. Pricing shall consist of the underlying ISP cost plus up to twenty-five percent (25%) for management, administration, and billing. In such cases, Contractor shall be the sole account holder for the ISP service, and District shall not have direct access to the ISP account, nor shall District make any changes, requests, or communications with the ISP without prior written approval from Contractor. District acknowledges that all ISP-related changes, support requests, or modifications must be coordinated exclusively through Contractor.

6.3 Credentials. District is responsible for preparing all user credentials prior to system deployment. Contractor may assist with the onboarding of residents and credential setup if such services are included in Exhibit A. If not included, such services shall require written approval by District and shall be billed separately as additional services. District agrees that delays in approvals, decisions, questions, or requested changes exceeding five (5) calendar days may impact the project schedule. In the event such delays exceed five (5) calendar days, Contractor reserves the right to adjust the project schedule and invoice for work performed and materials procured, and if such delays materially impact the project timeline, the remaining project balance may become due. In addition to the five (5) day response requirement, delays exceeding fifteen (15) calendar days related to approvals, credential preparation, or requested changes shall be treated as project delays under Section 5.2 and may result in partial or full project billing.

6.4 Temporary Solutions. Contractor may deploy temporary solutions, including but not limited to cellular connectivity, generators, temporary hardware, bypass methods, or other interim systems, as reasonably necessary to maintain project progress, system functionality, or continuity of Services. Any such temporary solutions shall be billed as additional costs to District, and Contractor may implement such solutions without prior written approval where reasonably necessary due to site conditions, third-party delays, utility issues, resident-related issues, or other circumstances outside of Contractor's control.

6.5 Billing. Temporary solutions will be billed as additional costs.

6.6 Permits / Code Compliance. District shall be responsible for permitting and final approvals where required. Contractor will install systems in accordance with manufacturer specifications and industry standards and will use commercially reasonable efforts to support compliance; however, Contractor is not responsible for interpretation, enforcement, or certification of compliance with all applicable codes, particularly where such codes fall outside Contractor's scope (including but not limited to fire systems or structural compliance).

SECTION 7. RATES

7.1 Standard Hours. Standard hours of operation are Monday through Friday, 9:00 AM to 5:30 PM EST.

7.2 Standard Rate. Standard services shall be billed at $165.00 per hour, subject to a two (2) hour minimum.

7.3 After-Hours Rate. Any Services performed outside standard hours of operation, including nights, weekends, federal holidays, Contractor-observed office closures, and any phone or email support outside standard hours, shall be billed at $247.50 per hour, subject to a two (2) hour minimum.

7.4 Travel Time. Travel time is included in billable time and applies to both standard and after-hours rates.

SECTION 8. TRAVEL AND EXPENSES

8.1 Travel must be identified in Exhibit A to be billed.

8.2 Approved travel shall be billed at the applicable standard or after-hours rate.

8.3 Any overnight travel expenses (including hotel, meals, and related costs) shall require prior written approval by District before being incurred.

SECTION 9. SAAS LICENSING

9.1 Services may rely on third-party platforms.

9.2 Licensing may require minimum term commitments or non-cancelable obligations.

9.3 Certain third-party software, manufacturers, or service providers may require minimum term commitments or non-cancellable agreements. District acknowledges that such obligations are established by such third parties and not Contractor, and District shall remain responsible for any such commitments incurred as part of the Services, regardless of termination of this Agreement. Upon written request, Contractor may provide available documentation regarding such third-party requirements; however, District acknowledges that such requirements are subject to change by third-party providers at any time without notice and are outside Contractor's control.

SECTION 10. PRICE ADJUSTMENTS

10.1 Contractor may pass through manufacturer or vendor price increases.

10.2 Pricing adjustments may occur due to changes in third-party manufacturer or software licensing costs, which are outside of Contractor's control. Additional adjustments may include fuel surcharges, tariffs, supply chain cost increases, labor cost increases, or other industry-related cost escalations. District acknowledges that recurring services such as licensing, monitoring, software, and support services commonly increase over time and that such increases are often approximately five percent (5%) on a per-month basis, but may be greater depending on third-party or market conditions. Annualized increases may therefore exceed five percent (5%) in the aggregate.

SECTION 11. LATE PAYMENTS

11.1 Late payments may incur finance charges after fifteen (15) days.

11.2 For purposes of this Agreement, payment shall be deemed received only upon actual receipt and processing by Contractor, and not upon the date the payment was issued, mailed, or otherwise transmitted by District. Contractor recommends that all payments be sent using a trackable delivery method, as Contractor shall not be responsible for payments that are delayed, lost, or not received.

11.3 The maximum finance charge shall be eighteen percent (18%) annually or the maximum amount allowed under Florida law, whichever is less.

11.4 District is responsible for collection costs, including reasonable attorneys' fees and court costs to the extent permitted by law.

SECTION 12. SUSPENSION

12.1 Contractor may suspend Services for non-payment.

12.2 Contractor shall not be liable for resulting disruptions, outages, interruptions, delays, or damages arising from such suspension.

SECTION 13. REFUNDS

All deposits and payments are non-refundable.

SECTION 14. WARRANTY

14.1 Equipment is covered solely by the manufacturer's warranty, subject to the terms and conditions established by the applicable manufacturer. Contractor does not provide any separate or extended warranty beyond those offered by the manufacturer.

14.2 Manufacturer warranties do not cover, and Contractor shall not be responsible for, any damage or failure resulting from misuse, abuse, negligence, vandalism, theft, unauthorized access, power surges, utility interruptions, improper environmental conditions, acts of God, lightning, flood, fire, storm, or other natural events.

14.3 Any repairs, replacements, or services required as a result of such excluded conditions shall be billed to District at Contractor's applicable rates.

14.4 Security System Limitation. District expressly acknowledges and agrees that Contractor makes no representations or warranties regarding the ability of any security system, access control system, monitoring service, gate system, camera system, or related Service to prevent theft, burglary, robbery, trespass, fire, vandalism, unauthorized access, personal injury, property damage, or any other criminal activity or emergency condition. All such systems are deterrents only.

14.5 Labor Warranty. Contractor provides a one (1) year labor warranty from the start date of this Agreement, covering workmanship defects only. This labor warranty does not apply to issues arising from misuse, abuse, negligence, vandalism, theft, unauthorized access, resident interference, third-party interference, power surges, utility interruptions, improper environmental conditions, acts of God, lightning, flood, fire, storm, or other natural events, nor does it apply to any condition, failure, or event that would otherwise be excluded from manufacturer warranty coverage or that is outside Contractor's control.

SECTION 15. LIMITATION OF LIABILITY

15.1 Contractor shall not be liable for indirect, incidental, special, punitive, or consequential damages.

15.2 Contractor's total liability under this Agreement shall be capped at the total fees actually paid by District to Contractor in the one (1) month preceding the event giving rise to the claim.

15.3 Contractor shall not be responsible for third-party outages, software failures, utility failures, internet failures, or actions of third-party vendors.

15.4 Exclusion of Damages. In no event shall Contractor be liable for any death, personal injury, property damage, theft, loss of profits, loss of use, loss of data, loss of goodwill, business interruption, or any other damages arising out of or related to this Agreement, the Services, or any system malfunction, failure, or interruption.

15.5 System Failure Risk. District expressly assumes all risk associated with system failures, including unauthorized access, equipment malfunction, power failures, communication interruptions, utility failures, internet failures, acts of God, and other failures regardless of cause.

15.6 Monitoring Service Exclusions. Contractor shall not be liable for any losses, damages, injuries, or claims arising from or related to monitoring services, including but not limited to:
(a) criminal activity or emergency situations that occur despite monitoring;
(b) failure to observe, detect, or report events;
(c) delays in notification or inability to reach designated contacts;
(d) misinterpretation of observed activities or false alarms;
(e) technical failures affecting monitoring capability; and
(f) District's failure to respond to notifications or take appropriate action.

15.7 No Monitoring Liability. District acknowledges that Contractor provides observation and notification services only, and not security services. Contractor shall have no liability whatsoever for any criminal activity, theft, vandalism, trespass, personal injury, or property damage that occurs during or despite monitoring services, regardless of whether such events are observed, reported, misinterpreted, or not detected by Contractor.

15.8 Access Control Exclusions. Contractor shall not be liable for losses arising from or related to, including but not limited to:
(a) unauthorized access due to system bypass, tailgating, credential sharing, or forced entry;
(b) inability to access during emergencies, power failures, or system malfunctions;
(c) injury or death resulting from gate operator contact, crushing, or entrapment;
(d) vehicle damage from gate impact or malfunction;
(e) emergency response delays due to access control or gate issues;
(f) fire code violations or life safety compliance failures; and
(g) user error, improper operation, or inadequate training.

15.9 Gate Operator Liability. District acknowledges that automated gate systems present inherent risks of serious injury or death. To the fullest extent permitted by law, District assumes responsibility for site conditions, user conduct, adequacy of warnings, training, resident actions, guest actions, and safety compliance related to gate operations.

SECTION 16. INDEMNIFICATION

16.1 Contractor Indemnification. To the extent permitted by Florida law, Contractor shall indemnify and hold harmless District from claims arising directly from Contractor's negligence or willful misconduct.

16.2 District Indemnification. To the fullest extent permitted by Florida law, District shall indemnify and hold harmless Contractor from claims arising from District's misuse of systems, unsafe site conditions, resident actions, guest actions, vendor actions, failure

to maintain the site, failure to comply with laws or code requirements, gate-related accidents, inadequate warnings, or third-party interference.

16.3 This section shall be interpreted in accordance with applicable Florida law and shall not be construed to require indemnification beyond limits permitted by law.

SECTION 17. FORCE MAJEURE

Neither Party shall be liable for delays or failures caused by events beyond reasonable control, including acts of God, weather, utility interruptions, labor shortages, supply chain delays, governmental action, internet outages, or similar events.

SECTION 18. CONFIDENTIALITY

Each Party shall keep confidential any non-public, proprietary, or sensitive information of the other Party and use such information only for purposes of this Agreement, except as otherwise required by law.

SECTION 19. NOTICES

All notices must be in writing and delivered by certified mail or recognized overnight courier.

District:
[INSERT DISTRICT ADDRESS]

Contractor:
Complete IT Corp
2664 Cypress Ridge Boulevard, Suite 103
Wesley Chapel, Florida 33544

Notice shall be deemed effective upon receipt.

SECTION 20. GOVERNING LAW; VENUE

This Agreement shall be governed by the laws of the State of Florida. Venue for any dispute shall be in Pasco County, Florida.

SECTION 21. INSURANCE

21.1 Contractor shall maintain commercially reasonable insurance appropriate to the Services being provided, including general liability, automobile liability, workers' compensation and employer's liability, umbrella or excess liability, and professional liability insurance.

21.2 Such insurance shall include, at minimum:

(The following represents Contractor's current insurance coverage as of the effective date of this Agreement and may be modified in accordance with policy renewals):

- General Liability: $1,000,000 per occurrence / $2,000,000 aggregate
- Automobile Liability: $1,000,000 combined single limit
- Umbrella / Excess Liability: $5,000,000 aggregate
- Workers' Compensation and Employer's Liability: $1,000,000 limits
- Professional Liability: $1,000,000 per occurrence / $1,000,000 aggregate

21.3 To the extent required by a written agreement, District may be included as an additional insured on applicable liability policies. Contractor's policies may include waiver of subrogation and primary and non-contributory provisions in favor of District, subject to the terms and conditions of such policies.

21.4 Contractor shall provide a certificate of insurance upon request as evidence of coverage. Such certificate is issued for informational purposes only and does not amend, extend, or alter the coverage provided by the policies.

21.5 All insurance coverage referenced herein is subject to the terms, conditions, exclusions, and limitations of the applicable insurance policies.

SECTION 22. DISPUTE RESOLUTION.

District shall continue to timely pay all amounts due under this Agreement, including during the pendency of any dispute, claim, or disagreement of any kind.

Any claim, dispute, or cause of action must be asserted during the active term of this Agreement or within a reasonable time thereafter as permitted by applicable law. District shall not delay or withhold claims in a manner that prevents Contractor from having a reasonable opportunity to inspect, repair, correct, or otherwise cure the alleged issue.

Upon termination or cancellation of this Agreement, District shall remain responsible for all amounts due for Services performed, Equipment provided, third-party obligations, and any work performed or costs incurred during the applicable sixty (60) day notice period, including any Services scheduled or in progress during such period.

22.1 The Parties shall attempt in good faith to resolve any dispute arising under this Agreement through informal discussions.

22.2 If the dispute is not resolved, the Parties agree to participate in non-binding mediation in Pasco County, Florida prior to initiating litigation.

22.3 In any action arising from this Agreement, the prevailing Party shall be entitled to recover its reasonable attorneys' fees and costs, to the extent permitted by law.

SECTION 23. DATA SECURITY

Contractor shall implement commercially reasonable administrative, technical, and physical safeguards designed to protect systems and data under its control.

SECTION 24. TRANSITION UPON TERMINATION

24.1 Upon termination or expiration of this Agreement, Contractor shall, upon written request and subject to payment of all outstanding amounts, reasonably cooperate in transitioning Services.

24.2 Such transition may include, where applicable and permitted:

- transfer of administrative credentials;
- export of available system configurations or data;
- reasonable coordination with replacement vendors;
- transition of cloud tenant access, if permitted by third-party platform terms; and
- removal or reassignment of agents, software, or management tools where appropriate.

24.3 Transition services outside of standard offboarding shall be billed at Contractor's applicable rates.

24.4 Contractor shall not be responsible for limitations imposed by third-party systems, software providers, manufacturers, licensing restrictions, or platform ownership limitations.

SECTION 25. DISCLAIMERS

25.1 Security System Disclaimer. Security systems, access control systems, camera systems, and monitoring services are deterrents only and are not guaranteed to prevent criminal activity, unauthorized access, vandalism, loss, injury, or property damage.

25.2 Not a Security Company / Emergency Response Provider. Contractor is a technology services provider and not a security company, guard service, alarm company, or emergency response provider.

25.3 Emergency Response Disclaimer. Contractor does not dispatch police, fire, or medical personnel. Where applicable, Contractor may contact a non-emergency law enforcement number or other designated contact as identified by District. Any such notification is provided as a courtesy only, and Contractor shall have no responsibility or liability for response times, actions taken, or lack of response by any third party.

25.4 Third-Party Interference. Contractor shall not be liable for system compromise or failure due to tampering, hacking, jamming, interference, sabotage, vandalism, or actions of third parties, including residents, visitors, former employees, vendors, or malicious actors.

25.5 Power / Environmental Conditions. Contractor shall not be responsible for system failure due to power loss, internet outages, extreme weather, improper environmental conditions, utility disruptions, or conditions outside manufacturer specifications.

25.6 Access Control Limitations. No access control system can prevent all unauthorized access. Systems may be bypassed, credentials may be compromised, and technical failures may occur.

25.7 Gate Operator Warning. Automated vehicle gates can cause serious injury or death. District acknowledges that automated gate systems present crushing and entrapment hazards and agrees to implement all necessary safety measures, training, and warnings.

25.8 Emergency Override. Access control and gate systems may include emergency override capabilities or may be overridden for life safety purposes. District is responsible for coordinating with local emergency services and ensuring compliance with fire and life safety requirements.

25.9 Maintenance Responsibility. Gate operators and related systems require regular preventive maintenance to minimize failure risk. District agrees to follow recommended maintenance schedules and promptly report any operational issues.

SECTION 26. GENERAL PROVISIONS

26.1 Entire Agreement. This Agreement and Exhibit A constitute the entire agreement between the Parties and supersede all prior oral or written discussions, negotiations, and understandings.

26.2 Severability. If any provision of this Agreement is held invalid or unenforceable, the remaining provisions shall remain in full force and effect.

26.3 Waiver. The failure of either Party to enforce any provision of this Agreement shall not constitute a waiver of that provision or any other provision.

SECTION 27. INSTALLATION LIMITATIONS

Contractor shall not be responsible for landscaping restoration, unmarked underground utilities, pipes, conduits, or infrastructure not properly identified with detectable marking systems. Contractor is not responsible for painting, cosmetic repairs, or touch-up work unless specifically included in Exhibit A. Contractor's responsibility is limited strictly to the scope of work defined in Exhibit A.

SECTION 28. PUBLIC RECORDS

Contractor acknowledges that District is a public entity subject to Chapter 119, Florida Statutes. Contractor shall:

(a) Keep and maintain public records required by the District to perform the Services;
(b) Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided by law;
(c) Ensure that public records that are exempt or confidential and

exempt from public records disclosure requirements are not disclosed except as authorized by law;

SECTION 29. PUBLIC ENTITY CRIMES

Pursuant to Section 287.133, Florida Statutes, Contractor represents that it has not been placed on the convicted vendor list within the past thirty-six (36) months. Contractor shall immediately notify the District if it is placed on the convicted vendor list, whereupon the District may terminate this Agreement.

SECTION 30. SCRUTINIZED COMPANIES

Pursuant to Section 287.135, Florida Statutes, Contractor represents that it is not a scrutinized company and shall notify the District if its status changes, whereupon the District may terminate this Agreement.

SECTION 31. E-VERIFY

Pursuant to Section 448.095, Florida Statutes, Contractor represents that it is in compliance with all requirements of said statute, including the use of the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all applicable employees. Contractor shall remain in compliance for the duration of this Agreement.

SECTION 32. GOVERNMENTAL LIABILITY LIMITATION

Nothing in this Agreement shall be construed as a waiver of the District's sovereign immunity or limitations of liability under Section 768.28, Florida Statutes, or any other applicable law.

SIGNATURES

DISTRICT
By: _____
Name: _____
Title: _____
Date: _____

CONTRACTOR
COMPLETE IT CORP
By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT 12

RETURN TO AGENDA

Forest Lake CDD

DAVENPORT, FLORIDA

Good morning, Patricia,

Attached are the quotes that you requested for installing access control at 2 sites as well as a camera system at the Sugarwood entrance. I have also attached a separate quote for RFID stickers needed for easy access for 574 homesites (2 per home = 1200.00). Summary of each quote below.

Quote # 1 – 2 Entrance Access – 1 CCTV: This quote is for installing 2 access control systems (1 for each site). Per your request the Sugarwood site will be the main entrance for both residents and visitors. There will be a Cellgate call box at this site for visitors to use when coming into the community. They will pull up to the call box and with a touch screen, scroll to the resident and call to them. When the resident answers, they will not only be able to hear but also see the visitor via video (new feature with the Cellgate system) . The resident then can allow entry. All visitors that utilize the callbox are recorded not only by touchscreen activity, but by video as well. These video interaction snap shots are stored for 10 days for review by the homeowner if desired. This quote also includes all equipment needed for both sites including 2 barrier towers per site times 2 sites, as well as 19' non led arms / concrete poured pads, all safety ground loops cut into asphalt and connection of those loops to the towers. Included in this quote are 2 long range RFID readers for resident windshield tags for easy access to both sites. The Chicksaw site will be designated resident only site. It will have the long range reader but only a keypad entry option. Not like the callbox option at the Sugarwood site. Because these sites are married to one another through Cellgate , anyone that will access the community will be logged and recorded into the database. Both sites include all emergency access equipment needed for the fire department and emergency services per code. Included in the quote is a 5-camera CCTV system for the Sugarwood site. We will install an 8-channel NVR with video storage for 30 days. There will be 2 overall cameras viewing entrance and exit gates, as well as 2 LPR (license plate reader cameras) for catching tags entering and exiting vehicles and 1 camera viewing the Cellgate entry call box. We will require an internet drop for remote viewing / management of these cameras (see quote # 3 for that monthly cost). This quote does not include any trenching / boring / pathways or high voltage needed for the 4 barrier towers. We will need high voltage to all towers located in the islands for the access equipment. Permitting will be the responsibility of the high voltage contractor. We will run underneath his permit for low voltage. The turnkey / installed price for all equipment needed for both sites will be $ 59,800.00.

Quote # 2 – Cellgate Management: This quote is for the management of the Cellgate systems at both sites. Each home site will have a personal portal with unlimited users to allow visitors to enter when contacted from the call box. Cellgate will allow the resident to communicate through

audio and video with the visitor and store a snapshot of that interaction for 10 days. This monthly cost is for the basic plan but as we spoke about, they can get the advanced plan which allows them to create guest passes / schedule times / send QR codes to the visitor. The cost for the basic plan is $ 4.00 per homesite, which is what I quoted. The advanced plan will be another $ 1.00 per homesite. This quote is for 574 homesites @ $ 4.00 per = $ 2296.00 monthly.

Quote # 3 – Internet Sugarwood: This quote I mentioned in quote # 1 and is needed for the management of the CCTV system for reviewing / pulling / burning of video in cases of gate strikes and other incidents. This is a very small monthly cost to the CDD so that we can remote in at any time and not have to go to the site to review video. You are already aware of the importance of having the camera system managed by us with all of your other communities that we do. No upfront cost for the equipment, just monthly. Monthly cost is $ 110.00.

Quote # 4 - 1200 RFID Tags: This quote is for the purchase of 1200 RFID tags for the residents. We will need these tags to distribute to residents as they are needed. These tags are numerical and assigned individually to each vehicle. The distribution and management of these tags are part of the management that ECS does and is included in quote # 2 monthly amount. The reduced cost per tag (when ordering 1200) will be $ 15.00 per = $ 18,000.00.

As you know, I currently manage the access for the CDD at the pool and now the camera system there as well and look forward to partnering with the CDD on this exiting project.

Let me know if you have any questions / concerns. I’m sure there will be some questions. Do not hesitate to reach out to me if there are.

Thanks,

Todd

Todd Hebel

ECS Integrations

ECS Integrations
Phone: (863) 797-7525 (863) 968-6713
DATA + ACCESS CONTROL + SECURITY + INTRUSION + CCTV +
MONITORING + IT + LOCKS + GATES
LIC. EG13000790
ECSINTEGRATIONS.COM

Forest Lake CDD / 2 Entrances Access Equipment

PROPOSAL

Date: 9/25/2026 Proposal No: TH26923

Submitted to:	Forest Lake CDD		**Job Location:**	Forest Lake CDD / 2 Entrances Access Equipment	
Attention:	Patricia Thibault	Title: DM	Attention:	Patricia Thibault	Title:
Email:	patricia@havenmgtsol.com		Email:	patricia@havenmgtsol.com	
Phone:	407-378-8427	Fax:	Phone:	407-378-8427	Fax:
Address:	255 Primera Blvd # 160		Address:	1595 Aspen drive Drive	
City / ST	LakeMary / FL	Zip: 32746	City / ST	Davenport / FL	Zip: 33844

SCOPE OF WORK:

INSTALL ACCESS CONTROL SYSTEM FOR SUGARWOOD ENTRANCE : INSTALL 2 BARRIER TOWERS WITH 19' ARMS (ENTRANCE / EXIT) . INSTALL 2 POURED CONCRETE PADS FOR BARRIER TOWERS . CUT 3 GROUND LOOPS WITH WIRING . INSTALL 3 GROUND LOOP DETECTORS . INSTALL 1 CELLGATE WXL ENTRY UNIT WITH GOOSENECK FOR SUGARWOOD ENTRANCE . INSTALL 1 LONG RANGE RFID READER WITH 12' POLE FOR SUGARWOOD ENTRANCE . RUN ALL NEEDED WIRING / CABLE FROM TOWERS / READERS BACK TO CELLGATE ENTRY UNIT . ALL PATHWAYS / POWER PROVIDED BY OTHERS . INSTALL ALL REQUIRED EQUIPMENT FOR EMERGENCY AND FIRE DEPARTMENT ACCESS . INSTALL 5 CAMERA CCTV SYSTEM FOR SITE . 2 - OVERALL CAMERAS , 2- LPR CAMERAS . 1- VIEWING ENTRY UNIT .

INSTALL ACCESS CONTROL SYSTEM FOR CHICKSAW ENTRANCE : INSTALL 2 BARRIER TOWERS WITH 19' ARMS (ENTRANCE / EXIT) . INSTALL 2 POURED CONCRETE PADS FOR BARRIER TOWERS . CUT 3 GROUND LOOPS WITH WIRING . INSTALL 3 GROUND LOOP DETECTORS . INSTALL 1 CELLGATE ACCESS CONTROLLER ENTRY UNIT WITH KEYPAD AND GOOSENECK FOR CHICKSAW ENTRANCE . INSTALL 1 LONG RANGE RFID READER WITH 12' POLE FOR CHICKSAW ENTRANCE .INSTALL ALL REQUIRED EQUIPMENT FOR EMERGENCY AND FIRE DEPARTMENT ACCESS . RUN ALL NEEDED WIRING / CABLE FROM TOWERS / READERS BACK TO CELLGATE ACCESS CONTROL UNIT . ALL PATHWAYS / POWER PROVIDED BY OTHERS .

* CELLGATE MONTHLY MANAGEMENT COST FOR RESIDENT DATA BASE WILL BE PROVIDED ON A SEPERATE QUOTE .

INCLUDED MATERIALS:

A SEPERATE EQUIPMENT LIST WILL BE PROVIDED UPON REQUEST .	

INCLUSIONS:

• Quoted price will include materials specified, normal freight for all materials, filed notice to owner, equipment submittals, wire and device installation, final check-out and certification, one staff training session on the systems' operation.

CONSIDERATIONS & EXCLUSIONS:

• All work described in this proposal is to be performed during normal business hours unless otherwise noted.
• Customer agrees to provide uninterrupted and unhindered access to all necessary work areas during normal business hours. Any hindrance of ECS Integrations (ECSI) technicians will result in additional labor charges of $85/man hour.
• ECSI is not responsible for any changes the Authority Having Jurisdiction (AHJ) or customer may deem necessary. Any alteration or deviation from the original scope involving additional costs will be executed only upon written orders. Work, including closing of the permit, will be halted until the authorization for the change order is received in writing.• ECSI will accept payments with a credit card. These are subject to a 4% processing fee.
• Permit documents and fees are not included as specified above. Tax is excluded.
• This proposal does NOT include repairing any pre-existing troubles that may be present, including those troubles that may not be detected until proposed work is complete. (Such trouble issues may arise from any field device, field wiring, module, panel or system connected to the panel)
• This proposal does NOT cover ancillary device connections, overtime, lifts, patching, fire caulking existing penetrations, painting, phone lines, damage by others, or additional inspections required by AHJ.
• The customer is responsible for providing all connections to high voltage system components, and all conduit of the correct size to accommodate ECSI wire fills (with pull string installed).
• Unless instructed by writing prior to commencement of work, all parts removed from jobsite will be discarded without notice.

Additional notes added at time of acceptance: 50% DEPOSIT DUE PRIOR TO INSTALL. 50 % DUE 11/01/2026 .

Terms: First billing will include all parts for job start-up and mobilization labor. All billing thereafter will be billed monthly on percent of job completed.

GRAND TOTAL: $59,800.00

This proposal is valid through 10/25/2026

ECSI Sales Rep: **ECSI Officer:**

(Sales Representative)	(Authorizing Officer Signature)	Date

THIS IS A BINDING CONTRACT. The person executing this Contract represents and warrants that he/she has full authority to enter into this Contract on behalf of the Customer. The undersigned hereby acknowledges reading, understanding, and accepting all the prices, specifications, terms and conditions set forth in this Contract, including those on page two of this document which are incorporated herein and by reference made a part hereof. The undersigned authorizes ECSI to perform the work specified herein.

Customer Name: _____ **Signature:** _____ Date

TERMS & CONDITIONS:

1. Required Approval: This Contract shall not be binding upon ECSI until signed by an officer of ECSI. In the event this Contract is not approved by said officer of ECSI, ECSI's liability shall be limited to refunding Subscriber the amount paid, if any, upon signing this Contract.

2. Warranty:

A. Standard Warranty. ECSI guarantees all material to be as specified. All work shall be completed in a workmanlike manner according to standard industry practices. Materials & labor are warranted for 90 days from date of installation or for the term of the selected Extended Service Plan if Subscriber elects to participate in such plan. There is no labor and material warranty on any customer provided equipment.

B. Extended Warranty. Applicable only if specified on face of this contract and is contingent upon ECSI being contracted to provide Central Station Monitoring Services and perform all of the NFPA mandated tests and inspections of the installed fire protection systems'.

C. All Warranty obligations exclude pre-existing to remain components, batteries, acts of God, fire, theft, vandalism, or tampering by unauthorized personnel. All warranty's are void if any party not authorized by ECSI performs work on any item installed by ECSI.

3. Hours of Service. All work required by this Contract shall be performed between 8:00 a.m. and 4:30 p.m. on normal business days, except in the case of emergency. Service calls received after 3:30 p.m. are subject to after-hour rates.

4. Subscriber Responsibilities:

A. Subscriber agrees not to tamper with, remove, or otherwise interfere with the communication software and agrees to furnish, at Subscriber's expense, all 110 volt AC power, electrical outlets, receptacles, and telephone hook-ups as deemed necessary by ECSI for connection of the equipment.

B. Subscriber must visually inspect system components periodically and, if a problem is discovered, notify ECSI immediately. When ECSI alerts Subscriber of any issue with the system that requires correction, Subscriber assumes full responsibility for taking action to resolve the reported issue.

C. Subscriber must inform ECSI, in writing, of any change in fire rating bureau or agency. Subscriber must also inform ECSI, in writing, of any change in the list of people that ECSI is to call in the event of alarm activation. ECSI is not responsible for any errors, omissions, or failure to update such list by Subscriber.

5. Default: A. Event of Default. Subscriber shall be in default of this Contract if Subscriber: (a) fails to pay any installation charge, (b) fails to pay any monitoring or service charge, (c) willfully or negligently causes repeated false alarms, (d) cancels this Contract without cause before the end of its term, or (e) fails to perform any other obligations under this Contract.

B. ECSI's Remedy Upon Default.

i. Terminate Contract. If Subscriber defaults, ECSI may terminate this Contract ten (10) days after written notice of default if Subscriber has not cleared the default by that date.

ii. Damages. If Subscriber defaults, Subscriber shall pay ECSI any money due for any product or services provided prior to default. Additionally, Subscriber shall pay an amount equal to 60% of the remaining monitoring and or Extended Service Plan fees, plus any other damages to which ECSI may be entitled under applicable law.

iii. Costs. In the event either Party resorts to legal action to enforce the terms and provisions of this Agreement, or as a result of any breach under this Agreement, the prevailing Party shall be entitled to recover the costs of such action so incurred, including, without limitation, reasonable attorneys' fees, arbitration fees, prejudgment interest, and any other reasonable and related expenses of collection.

6. Changes: Any alteration or deviation from the specified work involving extra costs, will be executed only upon written orders, and will become an extra charge. The cost of any changes to the scope of work described herein made at the request of or made necessary or required by Subscriber's action, or which may be required by any governmental agency or insurance interest or inspection and rating bureaus are to be borne solely by Subscriber. SUBSCRIBER ACKNOWLEDGES THAT SUBSCRIBER HAS CHOSEN THE SYSTEM AND THAT ADDITIONAL PROTECTION IS AVAILABLE AND MAY BE OBTAINED FROM ECSI AT AN ADDITIONAL COST TO SUBSCRIBER. All risk of loss or damage to the system shall be borne exclusively by Subscriber. 7. External Services: Any fines levied by a municipality or government agency regarding false alarms shall be the sole responsibility of the Subscriber. Additional fees levied by monitoring agency for any reason, including but not limited to those caused by runaway dialers, runner services, etc. shall be the sole responsibility of Subscriber. Such fees shall be added to the service charges or billed to Subscriber directly by the appropriate agency.8.A. Limitation of Damages (cont.)

The payments under this Contract are based solely upon the value of the services provided and it is not the intention of the parties that the ECSI assume responsibility for any loss or damage sustained through burglary,

8. ECSI'S LIMITS OF LIABILITY:

A. Limitation of Damages. IT IS UNDERSTOOD AND AGREED THAT ECSI IS NOT AN INSURER AND THAT INSURANCE, IF ANY, COVERING INJURY AND PROPERTY LOSS OR DAMAGE ON SUBSCRIBER'S PREMISES SHALL BE OBTAINED BY THE SUBSCRIBER.

8. A. Limitation of Damages (cont.)

The payments under this Contract are based solely upon the value of the services provided and it is not the intention of the parties that ECSI assume responsibility for any loss or damage sustained through burglary, theft, robbery, fire, or other cause, or that there exists or shall exist any liability on the part of ECSI by virtue of this Contract. Notwithstanding these provisions, if there should arise any liability on the part of ECSI, such liability is and shall be limited to a sum equal to the service charge for a period of six (6) months or $500.00 whichever is less, which sum is liquidated damages and not a penalty. In the event that Subscriber wishes ECSI to assume greater liability, Subscriber may obtain from ECSI a higher limit by paying an additional amount proportioned to the responsibility and a rider shall be attached to this Contract, setting forth the additional liability of ECSI and the additional charges. However, any such additional obligation does not make ECSI an insurer.

B. Interruption of Service. ECSI shall not be liable for any damage or loss sustained by Subscriber as a result of any delay in service or installation of equipment, equipment failure, or interruption of service due to electric failures, strikes, war, acts of God, or other causes, including ECSI's negligence in the performance of this Contract. The estimated date that work is to be substantially completed is not a definite completion date and time is not of the essence.

C. Disclaimer of Warranties. ECSI does not represent or warrant that the system may not be compromised or circumvented; or that the system will prevent any loss by burglary, hold-up, fire or otherwise; or that the system will in all cases provide the protection for which it is installed or intended. Subscriber acknowledges and agrees that ECSI has made no representations or warranties, expressed or implied, as to any matter whatsoever including without limitation the condition of equipment, its merchantability or its fitness for any particular purpose; nor has Subscriber relied on any representations or warranties, expressed or implied, that any affirmation of fact or promise shall not be deemed to create an express warranty and that there are no warranties which extend beyond the face of this Contract; that

ECSI is not an insurer; that Subscriber assumes all risk of loss or damage to Subscribers premises or the contents thereof; and that Subscriber has read and understands all of this Contract, particularly paragraph eight (8) which sets forth ECSI's maximum liability in the event of any loss or damage to Subscriber or anyone else.

9. Third Party Indemnification: In the event any person, not a party to this contract, shall make any claim or file any lawsuit against ECSI for any reason relating to ECSI's duties and obligations pursuant to this Contract, including but not limited to the design, installation, maintenance, monitoring, operation, or any failure of the alarm system to operate properly, Subscriber agrees to indemnify, defend and hold ECSI harmless from any and all claims and lawsuits, including the payment of all damages, expenses, costs, and attorney's fees to the extent Subscriber agrees to indemnify, defend and hold ECSI harmless from any and all claims and lawsuits, including the payment of all damages, expenses, costs, and attorney's fees to the extent caused by Subscriber. The parties agree that there are no third party beneficiaries of this Contract. Subscriber, for itself and any of its insurance carriers waives any right of subrogation Subscriber's insurance carriers may have against ECSI or any of its subcontractors, subject to the advice of Subscriber's counsel.

10. Assignment: ECSI shall have the right to assign this Contract without notice to Subscriber and shall have the further right to subcontract any services which it may perform. ECSI shall inform Subscriber when services are subcontracted and shall maintain current proof of subcontractor's state license, general insurance, and workers compensation coverage. Subscriber acknowledges that this Contract, and particularly those paragraphs relating to disclaimer of warranties, liquidated damages and third party indemnification, inure to the benefit of, and are applicable to any subcontractors employed by ECSI to provide monitoring, maintenance, installation or service of the system(s) and they bind Subscriber to said subcontractors with the same force and effect as they bind Subscriber to ECSI.

11. Severability: In the event any of the terms or provisions of this Contract shall be declared to be invalid or inoperative, all of the remaining terms and provisions shall remain in full force and effect.

12. Notices: All notices to be given hereunder shall be in writing and may be served either personally or by mail, postage prepaid to the addresses set forth in the Contract or to any other from time to time in writing.

13. Binding Arbitration: This Contract is binding for ECSI, Subscriber, successors in interest, agents, employees, shareholders, officers, former employees, former officers, directors, subsidiaries, parent corporations, attorneys, and all other entities acting on the their behalf. Parties agree to submit to binding arbitration, conducted by the American Arbitration Association under the Construction Industry Arbitration Rules, any matters which cannot otherwise be resolved, and expressly waive any and all rights in law and equity to bringing any civil disagreement before a court of law, except that judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

14. Entire Agreement: This Contract is intended by the parties as a final expression of their agreement and as a complete and exclusive statement of the terms. This Contract supersedes all prior representations, understandings or agreements of the parties. This Contract can only be modified in a writing signed by the parties. No waiver of a breach of any term or condition of this Contract shall be construed to be a waiver of any succeeding breach.

initials:_____

Phone: (863) 797-7525 (863) 350-2715

DATA + ACCESS CONTROL + SECURITY + INTRUSION + CCTV +

MONITORING + IT + LOCKS + GATES

LIC. EG13000790

ECSINTEGRATIONS.COM

Forest Lake CDD - 1200 RFID Stickers

PROPOSAL

Date: 9/25/2026 Proposal No: TH26923

Submitted to:	Forest Lake CDD		**Job Location:**	Forest Lake CDD - 1200 RFID Stickers	
Attention:	Patricia Thibault	Title: DM	Attention:	Patricia Thibault	Title:
Email:	patricia@havenmgtsol.com		Email:	patricia@havenmgtsol.com	
Phone:	407-378-8427	Fax:	Phone:	407-378-8427	Fax:
Address:	255 Primera Blvd # 160		Address:	1595 Aspen drive Drive	
City / ST	LakeMary / FL	Zip: 32746	City / ST	Davenport / FL	Zip: 33844

SCOPE OF WORK:

PROGRAMM 1200 RFID WINDSHIELD TAGS FOR LONG RANGE READER ACCESS . 1200 TAGS @ $ 15.00 PER = $ 18,000.00

INCLUDED MATERIALS:

1200 - RFID NUMERICAL WINDSHIELD TAGS FOR VEHICLES .	

INCLUSIONS:

• Quoted price will include materials specified, normal freight for all materials, filed notice to owner, equipment submittals, wire and device installation, final check-out and certification, one staff training session on the systems' operation.

CONSIDERATIONS & EXCLUSIONS:

• All work described in this proposal is to be performed during normal business hours unless otherwise noted.
• Customer agrees to provide uninterrupted and unhindered access to all necessary work areas during normal business hours. Any hindrance of ECS Integrations (ECSI) technicians will result in additional labor charges of $85/man hour.
• ECSI is not responsible for any changes the Authority Having Jurisdiction (AHJ) or customer may deem necessary. Any alteration or deviation from the original scope involving additional costs will be executed only upon written orders. Work, including closing of the permit, will be halted until the authorization for the change order is received in writing.• ECSI will accept payments with a credit card. These are subject to a 4% processing fee.

• Permit documents and fees are not included as specified above. Tax is excluded.
• This proposal does NOT include repairing any pre-existing troubles that may be present, including those troubles that may not be detected until proposed work is complete. (Such trouble issues may arise from any field device, field wiring, module, panel or system connected to the panel)
• This proposal does NOT cover ancillary device connections, overtime, lifts, patching, fire caulking existing penetrations, painting, phone lines, damage by others, or additional inspections required by AHJ.
• The customer is responsible for providing all connections to high voltage system components, and all conduit of the correct size to accommodate ECSI wire fills (with pull string installed).
• Unless instructed by writing prior to commencement of work, all parts removed from jobsite will be discarded without notice.

Additional notes added at time of acceptance: 50% DEPOSIT DUE PRIOR TO INSTALL.

Terms: First billing will include all parts for job start-up and mobilization labor. All billing thereafter will be billed monthly on percent of job completed.

GRAND TOTAL: $18,000.00

This proposal is valid through 10/25/2026

ECSI Sales Rep: _____ **ECSI Officer:** _____ _____

(Sales Representative) **(Authorizing Officer Signature)** Date

THIS IS A BINDING CONTRACT. The person executing this Contract represents and warrants that he/she has full authority to enter into this Contract on behalf of the Customer. The undersigned hereby acknowledges reading, understanding, and accepting all the prices, specifications, terms and conditions set forth in this Contract, including those on page two of this document which are incorporated herein and by reference made a part hereof. The undersigned authorizes ECSI to perform the work specified herein.

Customer Name: _____ **Signature:** _____ _____

ECS INTEGRATIONS- rev 2021-10-11 Date

TERMS & CONDITIONS:

1. Required Approval: This Contract shall not be binding upon ECSI until signed by an officer of ECSI. In the event this Contract is not approved by said officer of ECSI, ECSI's liability shall be limited to refunding Subscriber the amount paid, if any, upon signing this Contract.

2. Warranty:

A. Standard Warranty. ECSI guarantees all material to be as specified. All work shall be completed in a workmanlike manner according to standard industry practices. Materials & labor are warranted for 90 days from date of installation or for the term of the selected Extended Service Plan if Subscriber elects to participate in such plan. There is no labor and material warranty on any customer provided equipment.

B. Extended Warranty. Applicable only if specified on face of this contract and is contingent upon ECSI being contracted to provide Central Station Monitoring Services and perform all of the NFPA mandated tests and inspections of the installed fire protection systems'.

C. All Warranty obligations exclude pre-existing to remain components, batteries, acts of God, fire, theft, vandalism, or tampering by unauthorized personnel. All warranty's are void if any party not authorized by ECSI performs work on any item installed by ECSI.

3. Hours of Service. All work required by this Contract shall be performed between 8:00 a.m. and 4:30 p.m. on normal business days, except in the case of emergency. Service calls received after 3:30 p.m. are subject to after-hour rates.

4. Subscriber Responsibilities:

A. Subscriber agrees not to tamper with, remove, or otherwise interfere with the communication software and agrees to furnish, at Subscriber's expense, all 110 volt AC power, electrical outlets, receptacles, and telephone hook-ups as deemed necessary by ECSI for connection of the equipment.

B. Subscriber must visually inspect system components periodically and, if a problem is discovered, notify ECSI immediately. When ECSI alerts Subscriber of any issue with the system that requires correction, Subscriber assumes full responsibility for taking action to resolve the reported issue.

C. Subscriber must inform ECSI, in writing, of any change in fire rating bureau or agency. Subscriber must also inform ECSI, in writing, of any change in the list of people that ECSI is to call in the event of alarm activation. ECSI is not responsible for any errors, omissions, or failure to update such list by Subscriber.

5. Default: A. Event of Default. Subscriber shall be in default of this Contract if Subscriber: (a) fails to pay any installation charge, (b) fails to pay any monitoring or service charge, (c) willfully or negligently causes repeated false alarms, (d) cancels this Contract without cause before the end of its term, or (e) fails to perform any other obligations under this Contract.

B. ECSI's Remedy Upon Default.

i. Terminate Contract. If Subscriber defaults, ECSI may terminate this Contract ten (10) days after written notice of default if Subscriber has not cleared the default by that date.

ii. Damages. If Subscriber defaults, Subscriber shall pay ECSI any money due for any product or services provided prior to default. Additionally, Subscriber shall pay an amount equal to 60% of the remaining monitoring and or Extended Service Plan fees, plus any other damages to which ECSI may be entitled under applicable law.

iii. Costs. In the event either Party resorts to legal action to enforce the terms and provisions of this Agreement, or as a result of any breach under this Agreement, the prevailing Party shall be entitled to recover the costs of such action so incurred, including, without limitation, reasonable attorneys' fees, arbitration fees, prejudgment interest, and any other reasonable and related expenses of collection.

6. Changes: Any alteration or deviation from the specified work involving extra costs, will be executed only upon written orders, and will become an extra charge. The cost of any changes to the scope of work described herein made at the request of or made necessary or required by Subscriber's action, or which may be required by any governmental agency or insurance interest or inspection and rating bureaus are to be borne solely by Subscriber. SUBSCRIBER ACKNOWLEDGES THAT SUBSCRIBER HAS CHOSEN THE SYSTEM AND THAT ADDITIONAL PROTECTION IS AVAILABLE AND MAY BE OBTAINED FROM ECSI AT AN ADDITIONAL COST TO SUBSCRIBER. All risk of loss or damage to the system shall be borne exclusively by Subscriber. 7. External Services: Any fines levied by a municipality or government agency regarding false alarms shall be the sole responsibility of the Subscriber. Additional fees levied by monitoring agency for any reason, including but not limited to those caused by runaway dialers, runner services, etc. shall be the sole responsibility of Subscriber. Such fees shall be added to the service charges or billed to Subscriber directly by the appropriate agency.8.A. Limitation of Damages (cont.)

The payments under this Contract are based solely upon the value of the services provided and it is not the intention of the parties that the ECSI assume responsibility for any loss or damage sustained through burglary,

8. ECSI'S LIMITS OF LIABILITY:

A. Limitation of Damages. IT IS UNDERSTOOD AND AGREED THAT ECSI IS NOT AN INSURER AND THAT INSURANCE, IF ANY, COVERING INJURY AND PROPERTY LOSS OR DAMAGE ON SUBSCRIBER'S PREMISES SHALL BE OBTAINED BY THE SUBSCRIBER.

8. A. Limitation of Damages (cont.)

The payments under this Contract are based solely upon the value of the services provided and it is not the intention of the parties that ECSI assume responsibility for any loss or damage sustained through burglary, theft, robbery, fire, or other cause, or that there exists or shall exist any liability on the part of ECSI by virtue of this Contract. Notwithstanding these provisions, if there should arise any liability on the part of ECSI, such liability is and shall be limited to a sum equal to the service charge for a period of six (6) months or $500.00 whichever is less, which sum is liquidated damages and not a penalty. In the event that Subscriber wishes ECSI to assume greater liability, Subscriber may obtain from ECSI a higher limit by paying an additional amount proportioned to the responsibility and a rider shall be attached to this Contract, setting forth the additional liability of ECSI and the additional charges. However, any such additional obligation does not make ECSI an insurer.

B. Interruption of Service. ECSI shall not be liable for any damage or loss sustained by Subscriber as a result of any delay in service or installation of equipment, equipment failure, or interruption of service due to electric failures, strikes, war, acts of God, or other causes, including ECSI's negligence in the performance of this Contract. The estimated date that work is to be substantially completed is not a definite completion date and time is not of the essence.

C. Disclaimer of Warranties. ECSI does not represent or warrant that the system may not be compromised or circumvented; or that the system will prevent any loss by burglary, hold-up, fire or otherwise; or that the system will in all cases provide the protection for which it is installed or intended. Subscriber acknowledges and agrees that ECSI has made no representations or warranties, expressed or implied, as to any matter whatsoever including without limitation the condition of equipment, its merchantability or its fitness for any particular purpose; nor has Subscriber relied on any representations or warranties, expressed or implied, that any affirmation of fact or promise shall not be deemed to create an express warranty and that there are no warranties which extend beyond the face of this Contract; that

ECSI is not an insurer; that Subscriber assumes all risk of loss or damage to Subscribers premises or the contents thereof; and that Subscriber has read and understands all of this Contract, particularly paragraph eight (8) which sets forth ECSI's maximum liability in the event of any loss or damage to Subscriber or anyone else.

9. Third Party Indemnification: In the event any person, not a party to this contract, shall make any claim or file any lawsuit against ECSI for any reason relating to ECSI's duties and obligations pursuant to this Contract, including but not limited to the design, installation, maintenance, monitoring, operation, or any failure of the alarm system to operate properly, Subscriber agrees to indemnify, defend and hold ECSI harmless from any and all claims and lawsuits, including the payment of all damages, expenses, costs, and attorney's fees to the extent Subscriber agrees to indemnify, defend and hold ECSI harmless from any and all claims and lawsuits, including the payment of all damages, expenses, costs, and attorney's fees to the extent caused by Subscriber. The parties agree that there are no third party beneficiaries of this Contract. Subscriber, for itself and any of its insurance carriers waives any right of subrogation Subscriber's insurance carriers may have against ECSI or any of its subcontractors, subject to the advice of Subscriber's counsel.

10. Assignment: ECSI shall have the right to assign this Contract without notice to Subscriber and shall have the further right to subcontract any services which it may perform. ECSI shall inform Subscriber when services are subcontracted and shall maintain current proof of subcontractor's state license, general insurance, and workers compensation coverage. Subscriber acknowledges that this Contract, and particularly those paragraphs relating to disclaimer of warranties, liquidated damages and third party indemnification, inure to the benefit of, and are applicable to any subcontractors employed by ECSI to provide monitoring, maintenance, installation or service of the system(s) and they bind Subscriber to said subcontractors with the same force and effect as they bind Subscriber to ECSI.

11. Severability: In the event any of the terms or provisions of this Contract shall be declared to be invalid or inoperative, all of the remaining terms and provisions shall remain in full force and effect.

12. Notices: All notices to be given hereunder shall be in writing and may be served either personally or by mail, postage prepaid to the addresses set forth in the Contract or to any other from time to time in writing.

13. Binding Arbitration: This Contract is binding for ECSI, Subscriber, successors in interest, agents, employees, shareholders, officers, former employees, former officers, directors, subsidiaries, parent corporations, attorneys, and all other entities acting on the their behalf. Parties agree to submit to binding arbitration, conducted by the American Arbitration Association under the Construction Industry Arbitration Rules, any matters which cannot otherwise be resolved, and expressly waive any and all rights in law and equity to bringing any civil disagreement before a court of law, except that judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

14. Entire Agreement: This Contract is intended by the parties as a final expression of their agreement and as a complete and exclusive statement of the terms. This Contract supersedes all prior representations, understandings or agreements of the parties. This Contract can only be modified in a writing signed by the parties. No waiver of a breach of any term or condition of this Contract shall be construed to be a waiver of any succeeding breach.

initials:_____

ECS Integrations
Phone: (863) 797-7525 (863) 968-6713
ACCESS CONTROL + SECURITY + INTRUSION + CCTV+GATES
ECSINTEGRATIONS.COM

Date: 9/25/2026

SATELLITE INTERNET

Proposal No: TH26923

Submitted to:	Forest Lake CDD		**Job Location:**	Forest Lake CDD / 2 Entrances Access / 1 CCTV	
Attention:	Patricia Thibault	Title: DM	Attention:	Patricia Thibault	Title: DM
Email:	patricia@havenmgtsol.com		Email:	patricia@havenmgtsol.com	
Phone:	407-378-8427	Fax:	Phone:	407-378-8427	Fax:
Address:	255 Primera Blvd # 160		Address:	1595 Aspen drive Drive	
City / ST	LakeMary / FL	Zip: 32746	City / ST	Davenport / FL	Zip: 33844

OF SITES: 1

ECSI WILL PROVIDE A WIRELESS INTERNET SOLUTION WITH A MINNIUM OF 1 YEAR AGREEMENT. EARLY TERMINATON IS PERMITTED WITH A 30 DAY WRITTEN NOTICE. SERVICES PROVIDED WILL BE REMOTE ACCESS /VIEWING TO EACH INDIVIUAL SITE LOCATION BASED ON MODEM LOCATION. ALL EQUIPMENT WILL BE COVERED BY A 1 YEAR MANUFACTURER'S WARRANTY PARTS AND LABOR. EACH SITE WILL BE 5G OR 4G BASED ON VERIFICATION. PRICING WILL BE BASED ON 5G OR 4G AND LOCATION OF SITE. ANY ACTS OF GOD AND VANDALISM ARE NOT COVERED. STANDARD SERVICE RATES WILL APPLY. 48 HOUR RESPONSE TIME M-F PROVIDED ACCESS TO THE SITE IS DRIVABLE. CATASTROPHIC SITE CONDITIONS DO NOT APPLY. CONTRACT SUBJECT TO CHANGE WITHOUT NOTICE. INVOICED QUARTERLY IN ADVANCE.

INIT _____ **MONTHLY AMOUNT** **$110.00**

CONSIDERATIONS & EXCLUSIONS: **This proposal is valid through:** 10/25/2026

THIS IS A BINDING CONTRACT. The person executing this Contract represents and warrants that he/she has full authority to enter into this Contract on behalf of the Company and Subscriber, respectively. The undersigned hereby acknowledges reading, understanding, and accepting all the terms and conditions set forth in this Contract, including those on page 2 of this form and any addendums for multiple buildings or locations which are incorporated herein and by reference made a part hereof for a period of ONE YEAR (1) commencing on the completed installation date signed by Subscriber. Service rates for afterhours service calls on weeknights is are $147.00/hr portal to portal with a $45.00 trip charge, weekends and holidays are $196/hr portal to portal with a $45 trip charge.
Additional notes added at the time of acceptance:

ESC INTEGRATIONS		**SUBSCRIBER**	
By (Signature):		**By (Signature):**	
Name (Printed):		**Name (Printed):**	
Title:	**Date:**	**Title:**	**Date:**
		Activation Date:	

TERMS & CONDITIONS:

1. Required Approval: This Contract shall not be binding upon Company until signed by an officer of Company. In the event this Contract is not approved by said officer of Company, Company's liability shall be limited to refunding Subscriber the amount paid, if any, upon signing this Contract.
2. Warranty:
A. Company guarantees all material to be as specified. All work shall be completed in a workmanlike manner according to standard industry practices.
B. Company reserves the right to charge Customer for any damage or loss associated with Subscriber negligence, vandalism, and/or tampering by any party not authorized by Company.
3. Company Services:
A. Hours of Service. All work required by this Contract shall be performed between 8:00 a.m. and 4:30 p.m. on normal business days, except in the case of emergency. Service calls received after 3:30 p.m. are subject to after-hour rates.

B. Equipment Serviceability. When, in Company's judgment equipment cannot be maintained under this Contract, Company will, at its sole option, either withdraw from this Contract, or submit a cost estimate for new equipment. Charges for new equipment will be in addition to maintenance charges. The Subscriber may terminate this Contract if Subscriber does not wish to authorize such work, in which charges for a partial month's service shall be pro-rated on the basis of a thirty day month. Subscriber acknowledges that Company's obligation is solely to perform the services specified herein and Company is in no way obligated to ensure the operation of the system or to maintain or service Subscriber's property or property of others to which the system is connected.

4. Subscriber Responsibilities:
A. Subscriber agrees not to tamper with, remove, or otherwise interfere with the communication software and agrees to furnish, at Subscriber's expense, all 110 volt AC power, electrical outlets, receptacles, internet, and telephone hook-ups as deemed necessary by Company for connection of the equipment.

B. Subscriber must visually inspect system components periodically and, if a problem is discovered, notify Company immediately. When Company alerts Subscriber of any issue with the system that requires correction, Subscriber assumes full responsibility for taking action to resolve the reported issue.
C. Subscriber must inform Company, in writing, of any change in fire rating bureau or agency. Subscriber must also inform Company, in writing, of any change in the list of people that Company is to call in the event of alarm activation. Company is not responsible for any errors, omissions, or failure to update such list by Subscriber.

5. Default:
A. Event of Default. Subscriber shall be in default of this Contract if Subscriber: (a) fails to pay any installation charge, (b) fails to pay any monitoring or service charge, (c) willfully or negligently causes repeated false alarms, (d) cancels this Contract without cause before the end of its term, or (e) fails to perform any other obligations under this Contract.
B. Company's Remedy Upon Default.

i. Terminate Contract. If Subscriber defaults, Company may terminate this Contract ten (10) days after written notice of default if Subscriber has not cleared the default by that date.
ii. Damages. If Subscriber defaults, Subscriber shall pay Company any money due for any product or services provided prior to default. Additionally, Subscriber shall pay an amount equal to 60% of the remaining monitoring and or Extended Service Plan fees, plus any other damages to which Company may be entitled under applicable law.
iii. Costs. In the event either Party resorts to legal action to enforce the terms and provisions of this Agreement, or as a result of any breach under this Agreement, the prevailing Party shall be entitled to recover the costs of such action so incurred, including, without limitation, reasonable attorneys' fees, arbitration fees, prejudgment interest, and any other reasonable and related expenses of collection.

6. Changes: Any alteration or deviation from the specified work involving extra costs, will be executed only upon written orders, and will become an extra charge. The cost of any changes to the scope of work described herein made at the request of or made necessary or required by Subscriber's action, or which may be required by any governmental agency or insurance interest or inspection and rating bureaus are to be borne solely by Subscriber. SUBSCRIBER ACKNOWLEDGES THAT SUBSCRIBER HAS CHOSEN THE SYSTEM AND THAT ADDITIONAL PROTECTION IS AVAILABLE AND MAY BE OBTAINED FROM COMPANY AT AN ADDITIONAL COST TO SUBSCRIBER. All risk of loss or damage to the system shall be borne exclusively by Subscriber.

7. Renewal: Either party may cancel this agreement by written notice within 30 days of the expiration date. If neither party exercises this option, the agreement will automatically renew for the original term, with no further writing.

8. Fee Increases: The rates set forth in this Contract do not include taxes. Taxes will not be applied if a current tax exempt certificate is provided by Subscriber. Company shall have the right, at any time during the term of this Contract, to increase the service charges to reflect any additional taxes, fees or charges relating to the services we provide under this Contract which may be imposed on Company by any utility or government agency and Subscriber agrees to pay the same. After one (1) year, rates are also subject to adjustment to a rate reflecting the annual percentage increase in the official U.S. Government Cost of Living Index to the nearest even dollar amount.

9. External Services: Any fines levied by a municipality or government agency regarding false alarms shall be the sole responsibility of the Subscriber. Additional fees levied by monitoring agency for any reason, including but not limited to those caused by runaway dialers, runner services, etc. shall be the sole responsibility of Subscriber. Such fees shall be added to the service charges or billed to Subscriber directly by the appropriate agency.

10. COMPANY'S LIMITS OF LIABILITY:
A. Limitation of Damages. IT IS UNDERSTOOD AND AGREED THAT THE COMPANY IS NOT AN INSURER AND THAT INSURANCE, IF ANY, COVERING INJURY AND PROPERTY LOSS OR DAMAGE ON SUBSCRIBER'S PREMISES SHALL BE OBTAINED BY THE SUBSCRIBER. The payments under this Contract are based solely upon the value of the services provided and it is not the intention of the parties that the Company assume responsibility for any loss or damage sustained through burglary, theft, robbery, fire, or other cause, or that there exists or shall exist any liability on the part of the company by virtue of this Contract. Notwithstanding these provisions, if there should arise any liability on the part of Company, such liability is and shall be limited to a sum equal to the service charge for a period of six (6) months or $500.00 whichever is less, which sum is liquidated damages and not a penalty. In the event that Subscriber wishes Company to assume greater liability, Subscriber may obtain from Company a higher limit by paying an additional amount proportioned to the responsibility and a rider shall be attached to this Contract, setting forth the additional liability of Company and the additional charges. However, any such additional obligation does not make Company an insurer.

B. Interruption of Service. The Company shall not be liable for any damage or loss sustained by Subscriber as a result of any delay in service or installation of equipment, equipment failure, or interruption of service due to electric failures, strikes, war, acts of God, or other causes, including the Company's negligence in the performance of this Contract. The estimated date that work is to be substantially completed is not a definite completion date and time is not of the essence.

C. Disclaimer of Warranties. Company does not represent or warrant that the system may not be compromised or circumvented; or that the system will prevent any loss byburglary, hold-up, fire or otherwise; or that the system will in all cases provide the protection for which it is installed or intended. Subscriber acknowledges and agrees that Company has made no representations or warranties, expressed or implied, as to any matter whatsoever including without limitation the condition of equipment, its merchantability or its fitness for any particular purpose; nor has Subscriber relied on any representations or warranties, expressed or implied, that any affirmation of fact or promise shall not be deemed to create an express warranty and that there are no warranties which extend beyond the face of this Contract; that Company is not an insurer; that Subscriber assumes all risk of loss or damage to Subscribers premises or the contents thereof; and that Subscriber has read and understands all of this Contract, particularly paragraph ten (10) which sets forth Company's maximum liability in the event of any loss or damage to Subscriber or anyone else.

11. Third Party Indemnification: In the event any person, not a party to this Contract, shall make any claim or file any lawsuit against Company for any reason relating to Company's duties and obligations pursuant to this Contract, including but not limited to the design, installation, maintenance, monitoring, operation, or any failure of the alarm system to operate properly, Subscriber agrees to indemnify, defend and hold Company harmless from any and all claims and lawsuits, including the payment of all damages, expenses, costs, and attorney's fees to the extent caused by Subscriber. The parties agree that there are no third party beneficiaries of this Contract. Subscriber, for itself and any of its insurance carriers waives any right of subrogation Subscriber's insurance carriers may have against the Company or any of its subcontractors, subject to the advice of Subscriber's counsel.

12. Assignment: Company shall have the right to assign this Contract without notice to Subscriber and shall have the further right to subcontract any services which it may perform. Company shall inform Subscriber when services are subcontracted and shall maintain current proof of subcontractor's state license, general insurance, and workers compensation coverage. Subscriber acknowledges that this Contract, and particularly those paragraphs relating to disclaimer of warranties, liquidated damages and third party indemnification, inure to the benefit of, and are applicable to any subcontractors employed by Company to provide monitoring, maintenance, installation or service of the system(s) and they bind Subscriber to said subcontractors with the same force and effect as they bind Subscriber to Company.

13. Severability: In the event any of the terms or provisions of this Contract shall be declared to be invalid or inoperative, all of the remaining terms and provisions shall remain in full force and effect.

14. Notices: All notices to be given hereunder shall be in writing and may be served via any method of communication which generates delivery confirmation.

initials _____

ECS Integrations
Phone: (863) 797-7525 (863) 350-2715
ACCESS CONTROL + SECURITY + INTRUSION + CCTV + GATES
LIC. EG13000790
ECINTEGRATIONS.COM

Date: 9/25/2026

CELLGATE ACCESS PORTAL

Proposal No: TH26923

Submitted to:	Forest Lake CDD		**Job Location:**	Forest Lake CDD / 2 Entrances Access / 1 CCTV	
Attention:	Patricia Thibault	Title: DM	Attention:	Patricia Thibault	Title: DM
Email:	patricia@havenmgtsol.com		Email:	patricia@havenmgtsol.com	
Phone:	407-378-8427	Fax:	Phone:	407-378-8427	Fax:
Address:	255 Primera Blvd # 160		Address:	1595 Aspen drive Drive	
City / ST	LakeMary / FL	Zip: 32746	City / ST	Davenport / FL	Zip: 33844

ACCESS DATABASE MANAGEMENT AGREEMENT, # OF SYSTEMS: 1

*Upon written request via email, ECS Integrations will make information changes to the Access Control unit. Only emailed change requests from authorized parties will be accepted. Requests will be processed within 48 hours during the business week. Requests are to be submitted to gates@ecsintegrations.com .

BASIC PROGRAMMING INCLUDES :

* Entering & deleting card/ fob numbers, names, keypad & card codes.
* Resident entry with audio and video communication @ $ 4.00 per homesite with 574 homesites = $2296.00 monthly. Includes ECS management of data base . Total monthly $ 2296.00 .
* In house back-up of system data in the event of a data loss at the unit due to vandalism or acts of nature. *

Personal assistance with creating visitor passes and navigation of portal via gates@ecsintegrations.com email link .

DOES NOT INCLUDE :

*Service calls regarding network connection or other issues with the local network.
*Damaged equipment or replacement hardware.
* Capacity upgrades.
* On-site programming:
1. - Programing of entry devices where no internet is installed.
2. -Purchase of any devices.
3. - On-site timers.
4. - Mass programming changes (such as assigning time zones, names, or removal of all existing information & re-loading from scratch to a fully populated data base.)

**INVOICED QUARTERLY IN ADVANCE

INIT _____ **MONTHLY AMOUNT** **$2,296.00**

CONSIDERATIONS & EXCLUSIONS: **This proposal is valid through:** 10/25/2026

THIS IS A BINDING CONTRACT. The person executing this Contract represents and warrants that he/she has full authority to enter into this Contract on behalf of the Company and Subscriber, respectively. The undersigned hereby acknowledges reading, understanding, and accepting all the terms and conditions set forth in this Contract, including those on page 2 of this form and any addendums for multiple buildings or locations which are incorporated herein and by reference made a part hereof for a period of ONE YEAR (1) commencing on the completed installation date signed by Subscriber. Service rates for afterhours service calls on weeknights is are $147.00/hr portal to portal with a $45.00 trip charge, weekends and holidays are $196/hr portal to portal with a $45 trip charge.
Additional notes added at the time of acceptance:

ECS INTEGRATIONS		**SUBSCRIBER**	
By (Signature):		**By (Signature):**	
Name (Printed):		**Name (Printed):**	
Title:	**Date:**	**Title:**	**Date:**
		Activation Date:	

TERMS & CONDITIONS:

1. Required Approval: This Contract shall not be binding upon Company until signed by an officer of Company. In the event this Contract is not approved by said officer of Company, Company's liability shall be limited to refunding Subscriber the amount paid, if any, upon signing this Contract.
2. Warranty:
A. Company guarantees all material to be as specified. All work shall be completed in a workmanlike manner according to standard industry practices.
B. Company reserves the right to charge Customer for any damage or loss associated with Subscriber negligence, vandalism, and/or tampering by any party not authorized by Company.
3. Company Services:
A. Hours of Service. All work required by this Contract shall be performed between 8:00 a.m. and 4:30 p.m. on normal business days, except in the case of emergency. Service calls received after 3:30 p.m. are subject to after-hour rates.

B. Equipment Serviceability. When, in Company's judgment equipment cannot be maintained under this Contract, Company will, at its sole option, either withdraw from this Contract, or submit a cost estimate for new equipment. Charges for new equipment will be in addition to maintenance charges. The Subscriber may terminate this Contract if Subscriber does not wish to authorize such work, in which charges for a partial month's service shall be pro-rated on the basis of a thirty day month. Subscriber acknowledges that Company's obligation is solely to perform the services specified herein and Company is in no way obligated to ensure the operation of the system or to maintain or service Subscriber's property or property of others to which the system is connected.

4. Subscriber Responsibilities:
A. Subscriber agrees not to tamper with, remove, or otherwise interfere with the communication software and agrees to furnish, at Subscriber's expense, all 110 volt AC power, electrical outlets, receptacles, internet, and telephone hook-ups as deemed necessary by Company for connection of the equipment.

B. Subscriber must visually inspect system components periodically and, if a problem is discovered, notify Company immediately. When Company alerts Subscriber of any issue with the system that requires correction, Subscriber assumes full responsibility for taking action to resolve the reported issue.
C. Subscriber must inform Company, in writing, of any change in fire rating bureau or agency. Subscriber must also inform Company, in writing, of any change in the list of people that Company is to call in the event of alarm activation. Company is not responsible for any errors, omissions, or failure to update such list by Subscriber.

5. Default:
A. Event of Default. Subscriber shall be in default of this Contract if Subscriber: (a) fails to pay any installation charge, (b) fails to pay any monitoring or service charge, (c) willfully or negligently causes repeated false alarms, (d) cancels this Contract without cause before the end of its term, or (e) fails to perform any other obligations under this Contract.
B. Company's Remedy Upon Default.

i. Terminate Contract. If Subscriber defaults, Company may terminate this Contract ten (10) days after written notice of default if Subscriber has not cleared the default by that date.
ii. Damages. If Subscriber defaults, Subscriber shall pay Company any money due for any product or services provided prior to default. Additionally, Subscriber shall pay an amount equal to 60% of the remaining monitoring and or Extended Service Plan fees, plus any other damages to which Company may be entitled under applicable law.
iii. Costs. In the event either Party resorts to legal action to enforce the terms and provisions of this Agreement, or as a result of any breach under this Agreement, the prevailing Party shall be entitled to recover the costs of such action so incurred, including, without limitation, reasonable attorneys' fees, arbitration fees, prejudgment interest, and any other reasonable and related expenses of collection.

6. Changes: Any alteration or deviation from the specified work involving extra costs, will be executed only upon written orders, and will become an extra charge. The cost of any changes to the scope of work described herein made at the request of or made necessary or required by Subscriber's action, or which may be required by any governmental agency or insurance interest or inspection and rating bureaus are to be borne solely by Subscriber. SUBSCRIBER ACKNOWLEDGES THAT SUBSCRIBER HAS CHOSEN THE SYSTEM AND THAT ADDITIONAL PROTECTION IS AVAILABLE AND MAY BE OBTAINED FROM COMPANY AT AN ADDITIONAL COST TO SUBSCRIBER. All risk of loss or damage to the system shall be borne exclusively by Subscriber.

7. Renewal: Either party may cancel this agreement by written notice within 30 days of the expiration date. If neither party exercises this option, the agreement will automatically renew for the original term, with no further writing.

8. Fee Increases: The rates set forth in this Contract do not include taxes. Taxes will not be applied if a current tax exempt certificate is provided by Subscriber. Company shall have the right, at any time during the term of this Contract, to increase the service charges to reflect any additional taxes, fees or charges relating to the services we provide under this Contract which may be imposed on Company by any utility or government agency and Subscriber agrees to pay the same. After one (1) year, rates are also subject to adjustment to a rate reflecting the annual percentage increase in the official U.S. Government Cost of Living Index to the nearest even dollar amount.

9. External Services: Any fines levied by a municipality or government agency regarding false alarms shall be the sole responsibility of the Subscriber. Additional fees levied by monitoring agency for any reason, including but not limited to those caused by runaway dialers, runner services, etc. shall be the sole responsibility of Subscriber. Such fees shall be added to the service charges or billed to Subscriber directly by the appropriate agency.

10. COMPANY'S LIMITS OF LIABILITY:
A. Limitation of Damages. IT IS UNDERSTOOD AND AGREED THAT THE COMPANY IS NOT AN INSURER AND THAT INSURANCE, IF ANY, COVERING INJURY AND PROPERTY LOSS OR DAMAGE ON SUBSCRIBER'S PREMISES SHALL BE OBTAINED BY THE SUBSCRIBER. The payments under this Contract are based solely upon the value of the services provided and it is not the intention of the parties that the Company assume responsibility for any loss or damage sustained through burglary, theft, robbery, fire, or other cause, or that there exists or shall exist any liability on the part of the company by virtue of this Contract. Notwithstanding these provisions, if there should arise any liability on the part of Company, such liability is and shall be limited to a sum equal to the service charge for a period of six (6) months or $500.00 whichever is less, which sum is liquidated damages and not a penalty. In the event that Subscriber wishes Company to assume greater liability, Subscriber may obtain from Company a higher limit by paying an additional amount proportioned to the responsibility and a rider shall be attached to this Contract, setting forth the additional liability of Company and the additional charges. However, any such additional obligation does not make Company an insurer.

B. Interruption of Service. The Company shall not be liable for any damage or loss sustained by Subscriber as a result of any delay in service or installation of equipment, equipment failure, or interruption of service due to electric failures, strikes, war, acts of God, or other causes, including the Company's negligence in the performance of this Contract. The estimated date that work is to be substantially completed is not a definite completion date and time is not of the essence.

C. Disclaimer of Warranties. Company does not represent or warrant that the system may not be compromised or circumvented; or that the system will prevent any loss byburglary, hold-up, fire or otherwise; or that the system will in all cases provide the protection for which it is installed or intended. Subscriber acknowledges and agrees that Company has made no representations or warranties, expressed or implied, as to any matter whatsoever including without limitation the condition of equipment, its merchantability or its fitness for any particular purpose; nor has Subscriber relied on any representations or warranties, expressed or implied, that any affirmation of fact or promise shall not be deemed to create an express warranty and that there are no warranties which extend beyond the face of this Contract; that Company is not an insurer; that Subscriber assumes all risk of loss or damage to Subscribers premises or the contents thereof; and that Subscriber has read and understands all of this Contract, particularly paragraph ten (10) which sets forth Company's maximum liability in the event of any loss or damage to Subscriber or anyone else.

11. Third Party Indemnification: In the event any person, not a party to this Contract, shall make any claim or file any lawsuit against Company for any reason relating to Company's duties and obligations pursuant to this Contract, including but not limited to the design, installation, maintenance, monitoring, operation, or any failure of the alarm system to operate properly, Subscriber agrees to indemnify, defend and hold Company harmless from any and all claims and lawsuits, including the payment of all damages, expenses, costs, and attorney's fees to the extent caused by Subscriber. The parties agree that there are no third party beneficiaries of this Contract. Subscriber, for itself and any of its insurance carriers waives any right of subrogation Subscriber's insurance carriers may have against the Company or any of its subcontractors, subject to the advice of Subscriber's counsel.

12. Assignment: Company shall have the right to assign this Contract without notice to Subscriber and shall have the further right to subcontract any services which it may perform. Company shall inform Subscriber when services are subcontracted and shall maintain current proof of subcontractor's state license, general insurance, and workers compensation coverage. Subscriber acknowledges that this Contract, and particularly those paragraphs relating to disclaimer of warranties, liquidated damages and third party indemnification, inure to the benefit of, and are applicable to any subcontractors employed by Company to provide monitoring, maintenance, installation or service of the system(s) and they bind Subscriber to said subcontractors with the same force and effect as they bind Subscriber to Company.

13. Severability: In the event any of the terms or provisions of this Contract shall be declared to be invalid or inoperative, all of the remaining terms and provisions shall remain in full force and effect.

14. Notices: All notices to be given hereunder shall be in writing and may be served via any method of communication which generates delivery confirmation.

initials _____

EXHIBIT 13

RETURN TO AGENDA

Forest Lake CDD

DAVENPORT, FLORIDA

Patricia,

Attached are the quotes for the installation of a Door King access system and monthly, for both entrances and 1 camera system for the main entrance. I have added a quote for the option of adding a CCTV system for the resident gate as well (remember that there will be a monthly internet cost of $ 110.00 if chosen for the site). I also added a quote for 1200 RFID windshield stickers for residents. Below is a summary of the quotes.

Quote # 1 – Door King Entrance Access – 1 CCTV: This quote is for installing 2 access control systems (1 for each site). Per your request the Sugarwood site will be the main entrance for both residents and visitors. There will be a Door King call box at this site for visitors to use when coming into the community. They will pull up to the call box; the visitor will scroll down to the resident name and select call. The resident then can allow entry by pushing 9 on their phone. All visitors that utilize the callbox are recorded not only by callbox activity, but by video as well. This quote also includes all equipment needed for both sites including 2 barrier towers per site times 2 sites, as well as 19' non led arms / concrete poured pads, all safety ground loops cut into asphalt and connection of those loops to the towers. Included in this quote are 2 long range RFID readers for resident windshield tags for easy access to both sites. The Chicksaw site will be designated resident only site. It will have the long-range reader but only a keypad entry option. Not like the callbox option at the Sugarwood site. Because these sites are married to one another through Door King, anyone that will access the community will be logged and recorded into the data base . Both sites include all emergency access equipment needed for the fire department and emergency services per code. Included in the quote is a 5-camera CCTV system for the Sugarwood site. We will install an 8-channel NVR with video storage for 30 days. There will be 2 overall cameras viewing entrance and exit gates, as well as 2 LPR (license plate reader cameras) for catching tags entering and exiting vehicles and 1 camera viewing the Door King entry call box. We will require an internet drop for remote viewing / management of these cameras (see quote # 3 for that monthly cost). This quote does not include any trenching / boring / pathways or high voltage needed for the 4 barrier towers. We will need high voltage to all towers located in the islands for the access equipment. Permitting will be the responsibility of the high voltage contractor. We will run underneath his permit for low voltage. The turnkey / installed price for all equipment needed for both sites will be $ 58,440.00 (not including the CCTV for the resident gate) . If the CDD decides to go with a CCTV system at the resident gate, that will be an additional $7200.00 bringing the final total investment to $ 66040.00.

Quote # 2 – Management: This quote is for the management of the Cellgate systems at both sites. Door King will allow the resident to communicate through audio with the visitor. This monthly cost is for the management plan that we spoke about. The cost for the basic plan is $ 1.25 per homesite. Total monthly will be $ 1.25 x 547 = $ 683.75.

Quote # 3 – Internet Sugarwood: This quote I mentioned in quote # 1 and is needed for the management of the CCTV system for reviewing / pulling / burning of video in cases of gate strikes and other incidents. This is a very small monthly cost to the CDD so that we can remote in at any time and not have to go to the site to review video. You are already aware of the importance of having the camera system managed by us with all your other communities that we do . No upfront cost for the equipment, just monthly. Cost - $ 110.00 monthly.

Quote # 4 - 1200 RFID Tags: This quote is for the purchase of 1200 RFID tags for the residents. We will need these tags to distribute to residents as they are needed. These tags are numerical and assigned individually to each vehicle. The distribution and management of these tags are part of the management that ECS does and is included in quote # 2 monthly amount. The reduced cost per tag (when ordering 1200) will be $ 15.00 per = $ 18,000.00.

Quote # 5 – Resident CCTV – Optional: This quote is for a 5 camera CCTV system for the resident gate. We will install the same system as needed for the main gate. We will install an 8-channel NVR with video storage for 30 days. There will be 2 overall cameras viewing entrance and exit gates, as well as 2 LPR (license plate reader cameras) for catching tags entering and exiting vehicles and 1 camera viewing the Cellgate entry call box. We will require an internet drop for remote viewing / management of these cameras (see quote # 3 for that monthly cost).

Per your request, this is the cost for installing the less expensive Door King system (Install and monthly).

As you know, I currently manage access for the CDD at the pool and now the camera system there as well and look forward to partnering with the CDD on this exiting project.

Thank you for the opportunity,

Todd Hebel

Phone: (863) 797-7525 (863) 350-2715

DATA + ACCESS CONTROL + SECURITY + INTRUSION + CCTV +

MONITORING + IT + LOCKS + GATES

LIC. EG13000790

ECSINTEGRATIONS.COM

Forest Lake CDD - Doorking Access - 1 CCTV - MAIN

PROPOSAL

Date: 9/25/2026 Proposal No: TH26988

Submitted to:	Forest Lake CDD		**Job Location:**	Forest Lake CDD - Doorking Access - 1 CCTV - MAIN	
Attention:	Patricia Thibault	Title: DM	Attention:	Patricia Thibault	Title:
Email:	patricia@havenmgtsol.com		Email:	patricia@havenmgtsol.com	
Phone:	407-378-8427	Fax:	Phone:	407-378-8427	Fax:
Address:	255 Primera Blvd # 160		Address:	1595 Aspen drive Drive	
City / ST	LakeMary / FL	Zip: 32746	City / ST	Davenport / FL	Zip: 33844

SCOPE OF WORK:

INSTALL ACCESS CONTROL SYSTEM FOR SUGARWOOD ENTRANCE : INSTALL 2 BARRIER TOWERS WITH 19' ARMS (ENTRANCE / EXIT) . INSTALL 2 POURED CONCRETE PADS FOR BARRIER TOWERS . CUT 3 GROUND LOOPS WITH WIRING . INSTALL 3 GROUND LOOP DETECTORS . INSTALL 1 DOOR KING ENTRY UNIT WITH GOOSENECK FOR SUGARWOOD ENTRANCE . INSTALL 1 LONG RANGE RFID READER WITH 12' POLE FOR SUGARWOOD ENTRANCE . RUN ALL NEEDED WIRING / CABLE FROM TOWERS BACK TO DOOR KING ENTRY UNIT . ALL PATHWAYS / POWER PROVIDED BY OTHERS . INSTALL ALL REQUIRED EQUIPMENT FOR EMERGENCY AND FIRE DEPARTMENT ACCESS . INSTALL 5 CAMERA CCTV SYSTEM FOR SITE . 2 - OVERALL CAMERAS , 2- LPR CAMERAS . 1- VIEWING ENTRY UNIT .

INSTALL ACCESS CONTROL SYSTEM FOR CHICKSAW ENTRANCE : INSTALL 2 BARRIER TOWERS WITH 19' ARMS (ENTRANCE / EXIT) . INSTALL 2 POURED CONCRETE PADS FOR BARRIER TOWERS . CUT 3 GROUND LOOPS WITH WIRING . INSTALL 3 GROUND LOOP DETECTORS . INSTALL 1 DOOR KING ACCESS CONTROLLER ENTRY UNIT WITH KEYPAD AND GOOSENECK FOR CHICKSAW ENTRANCE . INSTALL 1 LONG RANGE RFID READER WITH 12' POLE FOR CHICKSAW ENTRANCE .INSTALL ALL REQUIRED EQUIPMENT FOR EMERGENCY AND FIRE DEPARTMENT ACCESS . RUN ALL NEEDED WIRING / CABLE FROM TOWERS BACK TO DOOR KING ACCESS CONTROL UNIT . ALL PATHWAYS / POWER PROVIDED BY OTHERS .

* DOOR KING MONTHLY MANAGEMENT COST FOR MAIN AND RESIDENT DATA BASE WILL BE PROVIDED ON A SEPERATE QUOTE .

INCLUDED MATERIALS:

EQUIPMENT LIST PROVIDED UPON REQUEST .

INCLUSIONS:

• Quoted price will include materials specified, normal freight for all materials, filed notice to owner, equipment submittals, wire and device installation, final check-out and certification, one staff training session on the systems' operation.

CONSIDERATIONS & EXCLUSIONS:

• All work described in this proposal is to be performed during normal business hours unless otherwise noted.

• Customer agrees to provide uninterrupted and unhindered access to all necessary work areas during normal business hours. Any hindrance of ECS Integrations (ECSI) technicians will result in additional labor charges of $85/man hour.

• ECSI is not responsible for any changes the Authority Having Jurisdiction (AHJ) or customer may deem necessary. Any alteration or deviation from the original scope involving additional costs will be executed only upon written orders. Work, including closing of the permit, will be halted until the authorization for the change order is received in writing.• ECSI will accept payments with a credit card. These are subject to a 4% processing fee.

• Permit documents and fees are not included as specified above. Tax is excluded.

• This proposal does NOT include repairing any pre-existing troubles that may be present, including those troubles that may not be detected until proposed work is complete. (Such trouble issues may arise from any field device, field wiring, module, panel or system connected to the panel)

• This proposal does NOT cover ancillary device connections, overtime, lifts, patching, fire caulking existing penetrations, painting, phone lines, damage by others, or additional inspections required by AHJ.

• The customer is responsible for providing all connections to high voltage system components, and all conduit of the correct size to accommodate ECSI wire fills (with pull string installed).

• Unless instructed by writing prior to commencement of work, all parts removed from jobsite will be discarded without notice.

Additional notes added at time of acceptance: 50% DEPOSIT DUE PRIOR TO INSTALL.

Terms: First billing will include all parts for job start-up and mobilization labor. All billing thereafter will be billed monthly on percent of job completed.

GRAND TOTAL: $58,840.00

This proposal is valid through 10/25/2026

ECSI Sales Rep: _____ **(Sales Representative)**

ECSI Officer: _____ **(Authorizing Officer Signature)**

Date

THIS IS A BINDING CONTRACT. The person executing this Contract represents and warrants that he/she has full authority to enter into this Contract on behalf of the Customer. The undersigned hereby acknowledges reading, understanding, and accepting all the prices, specifications, terms and conditions set forth in this Contract, including those on page two of this document which are incorporated herein and by reference made a part hereof. The undersigned authorizes ECSI to perform the work specified herein.

Customer Name: _____ **Signature:** _____ _____

Date

TERMS & CONDITIONS:

1. Required Approval: This Contract shall not be binding upon ECSI until signed by an officer of ECSI. In the event this Contract is not approved by said officer of ECSI, ECSI's liability shall be limited to refunding Subscriber the amount paid, if any, upon signing this Contract.

2. Warranty:

A. Standard Warranty. ECSI guarantees all material to be as specified. All work shall be completed in a workmanlike manner according to standard industry practices. Materials & labor are warranted for 90 days from date of installation or for the term of the selected Extended Service Plan if Subscriber elects to participate in such plan. There is no labor and material warranty on any customer provided equipment.

B. Extended Warranty. Applicable only if specified on face of this contract and is contingent upon ECSI being contracted to provide Central Station Monitoring Services and perform all of the NFPA mandated tests and inspections of the installed fire protection systems'.

C. All Warranty obligations exclude pre-existing to remain components, batteries, acts of God, fire, theft, vandalism, or tampering by unauthorized personnel. All warranty's are void if any party not authorized by ECSI performs work on any item installed by ECSI.

3. Hours of Service. All work required by this Contract shall be performed between 8:00 a.m. and 4:30 p.m. on normal business days, except in the case of emergency. Service calls received after 3:30 p.m. are subject to after-hour rates.

4. Subscriber Responsibilities:

A. Subscriber agrees not to tamper with, remove, or otherwise interfere with the communication software and agrees to furnish, at Subscriber's expense, all 110 volt AC power, electrical outlets, receptacles, and telephone hook-ups as deemed necessary by ECSI for connection of the equipment.

B. Subscriber must visually inspect system components periodically and, if a problem is discovered, notify ECSI immediately. When ECSI alerts Subscriber of any issue with the system that requires correction, Subscriber assumes full responsibility for taking action to resolve the reported issue.

C. Subscriber must inform ECSI, in writing, of any change in fire rating bureau or agency. Subscriber must also inform ECSI, in writing, of any change in the list of people that ECSI is to call in the event of alarm activation. ECSI is not responsible for any errors, omissions, or failure to update such list by Subscriber.

5. Default: A. Event of Default. Subscriber shall be in default of this Contract if Subscriber: (a) fails to pay any installation charge, (b) fails to pay any monitoring or service charge, (c) willfully or negligently causes repeated false alarms, (d) cancels this Contract without cause before the end of its term, or (e) fails to perform any other obligations under this Contract.

B. ECSI's Remedy Upon Default.

i. Terminate Contract. If Subscriber defaults, ECSI may terminate this Contract ten (10) days after written notice of default if Subscriber has not cleared the default by that date.

ii. Damages. If Subscriber defaults, Subscriber shall pay ECSI any money due for any product or services provided prior to default. Additionally, Subscriber shall pay an amount equal to 60% of the remaining monitoring and or Extended Service Plan fees, plus any other damages to which ECSI may be entitled under applicable law.

iii. Costs. In the event either Party resorts to legal action to enforce the terms and provisions of this Agreement, or as a result of any breach under this Agreement, the prevailing Party shall be entitled to recover the costs of such action so incurred, including, without limitation, reasonable attorneys' fees, arbitration fees, prejudgment interest, and any other reasonable and related expenses of collection.

6. Changes: Any alteration or deviation from the specified work involving extra costs, will be executed only upon written orders, and will become an extra charge. The cost of any changes to the scope of work described herein made at the request of or made necessary or required by Subscriber's action, or which may be required by any governmental agency or insurance interest or inspection and rating bureaus are to be borne solely by Subscriber. SUBSCRIBER ACKNOWLEDGES THAT SUBSCRIBER HAS CHOSEN THE SYSTEM AND THAT ADDITIONAL PROTECTION IS AVAILABLE AND MAY BE OBTAINED FROM ECSI AT AN ADDITIONAL COST TO SUBSCRIBER. All risk of loss or damage to the system shall be borne exclusively by Subscriber. 7. External Services: Any fines levied by a municipality or government agency regarding false alarms shall be the sole responsibility of the Subscriber. Additional fees levied by monitoring agency for any reason, including but not limited to those caused by runaway dialers, runner services, etc. shall be the sole responsibility of Subscriber. Such fees shall be added to the service charges or billed to Subscriber directly by the appropriate agency.8.A. Limitation of Damages (cont.)

The payments under this Contract are based solely upon the value of the services provided and it is not the intention of the parties that the ECSI assume responsibility for any loss or damage sustained through burglary,

8. ECSI'S LIMITS OF LIABILITY:

A. Limitation of Damages. IT IS UNDERSTOOD AND AGREED THAT ECSI IS NOT AN INSURER AND THAT INSURANCE, IF ANY, COVERING INJURY AND PROPERTY LOSS OR DAMAGE ON SUBSCRIBER'S PREMISES SHALL BE OBTAINED BY THE SUBSCRIBER.

8. A. Limitation of Damages (cont.)

The payments under this Contract are based solely upon the value of the services provided and it is not the intention of the parties that ECSI assume responsibility for any loss or damage sustained through burglary, theft, robbery, fire, or other cause, or that there exists or shall exist any liability on the part of ECSI by virtue of this Contract. Notwithstanding these provisions, if there should arise any liability on the part of ECSI, such liability is and shall be limited to a sum equal to the service charge for a period of six (6) months or $500.00 whichever is less, which sum is liquidated damages and not a penalty. In the event that Subscriber wishes ECSI to assume greater liability, Subscriber may obtain from ECSI a higher limit by paying an additional amount proportioned to the responsibility and a rider shall be attached to this Contract, setting forth the additional liability of ECSI and the additional charges. However, any such additional obligation does not make ECSI an insurer.

B. Interruption of Service. ECSI shall not be liable for any damage or loss sustained by Subscriber as a result of any delay in service or installation of equipment, equipment failure, or interruption of service due to electric failures, strikes, war, acts of God, or other causes, including ECSI's negligence in the performance of this Contract. The estimated date that work is to be substantially completed is not a definite completion date and time is not of the essence.

C. Disclaimer of Warranties. ECSI does not represent or warrant that the system may not be compromised or circumvented; or that the system will prevent any loss by burglary, hold-up, fire or otherwise; or that the system will in all cases provide the protection for which it is installed or intended. Subscriber acknowledges and agrees that ECSI has made no representations or warranties, expressed or implied, as to any matter whatsoever including without limitation the condition of equipment, its merchantability or its fitness for any particular purpose; nor has Subscriber relied on any representations or warranties, expressed or implied, that any affirmation of fact or promise shall not be deemed to create an express warranty and that there are no warranties which extend beyond the face of this Contract; that

ECSI is not an insurer; that Subscriber assumes all risk of loss or damage to Subscribers premises or the contents thereof; and that Subscriber has read and understands all of this Contract, particularly paragraph eight (8) which sets forth ECSI's maximum liability in the event of any loss or damage to Subscriber or anyone else.

9. Third Party Indemnification: In the event any person, not a party to this contract, shall make any claim or file any lawsuit against ECSI for any reason relating to ECSI's duties and obligations pursuant to this Contract, including but not limited to the design, installation, maintenance, monitoring, operation, or any failure of the alarm system to operate properly, Subscriber agrees to indemnify, defend and hold ECSI harmless from any and all claims and lawsuits, including the payment of all damages, expenses, costs, and attorney's fees to the extent Subscriber agrees to indemnify, defend and hold ECSI harmless from any and all claims and lawsuits, including the payment of all damages, expenses, costs, and attorney's fees to the extent caused by Subscriber. The parties agree that there are no third party beneficiaries of this Contract. Subscriber, for itself and any of its insurance carriers waives any right of subrogation Subscriber's insurance carriers may have against ECSI or any of its subcontractors, subject to the advice of Subscriber's counsel.

10. Assignment: ECSI shall have the right to assign this Contract without notice to Subscriber and shall have the further right to subcontract any services which it may perform. ECSI shall inform Subscriber when services are subcontracted and shall maintain current proof of subcontractor's state license, general insurance, and workers compensation coverage. Subscriber acknowledges that this Contract, and particularly those paragraphs relating to disclaimer of warranties, liquidated damages and third party indemnification, inure to the benefit of, and are applicable to any subcontractors employed by ECSI to provide monitoring, maintenance, installation or service of the system(s) and they bind Subscriber to said subcontractors with the same force and effect as they bind Subscriber to ECSI.

11. Severability: In the event any of the terms or provisions of this Contract shall be declared to be invalid or inoperative, all of the remaining terms and provisions shall remain in full force and effect.

12. Notices: All notices to be given hereunder shall be in writing and may be served either personally or by mail, postage prepaid to the addresses set forth in the Contract or to any other from time to time in writing.

13. Binding Arbitration: This Contract is binding for ECSI, Subscriber, successors in interest, agents, employees, shareholders, officers, former employees, former officers, directors, subsidiaries, parent corporations, attorneys, and all other entities acting on the their behalf. Parties agree to submit to binding arbitration, conducted by the American Arbitration Association under the Construction Industry Arbitration Rules, any matters which cannot otherwise be resolved, and expressly waive any and all rights in law and equity to bringing any civil disagreement before a court of law, except that judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

14. Entire Agreement: This Contract is intended by the parties as a final expression of their agreement and as a complete and exclusive statement of the terms. This Contract supersedes all prior representations, understandings or agreements of the parties. This Contract can only be modified in a writing signed by the parties. No waiver of a breach of any term or condition of this Contract shall be construed to be a waiver of any succeeding breach.

initials:_____

ECS Integrations
Phone: (863) 797-7525 (863) 968-6713
ACCESS CONTROL + SECURITY + INTRUSION + CCTV+GATES
ECSINTEGRATIONS.COM

Date: 9/25/2026

SATELLITE INTERNET

Proposal No: TH26988

Submitted to:	Forest Lake CDD		**Job Location:**	Forest Lake CDD - Internet - 1 CCTV - MAIN	
Attention:	Patricia Thibault	Title: DM	Attention:	Patricia Thibault	Title: DM
Email:	patricia@havenmgtsol.com		Email:	patricia@havenmgtsol.com	
Phone:	407-378-8427	Fax:	Phone:	407-378-8427	Fax:
Address:	255 Primera Blvd # 160		Address:	1595 Aspen drive Drive	
City / ST	LakeMary / FL	Zip: 32746	City / ST	Davenport / FL	Zip: 33844

OF SITES: 1

ECSI WILL PROVIDE A WIRELESS INTERNET SOLUTION WITH A MINNIUM OF 1 YEAR AGREEMENT. EARLY TERMINATON IS PERMITTED WITH A 30 DAY WRITTEN NOTICE. SERVICES PROVIDED WILL BE REMOTE ACCESS /VIEWING TO EACH INDIVIUAL SITE LOCATION BASED ON MODEM LOCATION. ALL EQUIPMENT WILL BE COVERED BY A 1 YEAR MANUFACTURER'S WARRANTY PARTS AND LABOR. EACH SITE WILL BE 5G OR 4G BASED ON VERIFICATION. PRICING WILL BE BASED ON 5G OR 4G AND LOCATION OF SITE. ANY ACTS OF GOD AND VANDALISM ARE NOT COVERED. STANDARD SERVICE RATES WILL APPLY. 48 HOUR RESPONSE TIME M-F PROVIDED ACCESS TO THE SITE IS DRIVABLE. CATASTROPHIC SITE CONDITIONS DO NOT APPLY. CONTRACT SUBJECT TO CHANGE WITHOUT NOTICE. INVOICED QUARTERLY IN ADVANCE.

INIT _____ **MONTHLY AMOUNT** **$110.00**

CONSIDERATIONS & EXCLUSIONS: **This proposal is valid through:** 10/25/2026

THIS IS A BINDING CONTRACT. The person executing this Contract represents and warrants that he/she has full authority to enter into this Contract on behalf of the Company and Subscriber, respectively. The undersigned hereby acknowledges reading, understanding, and accepting all the terms and conditions set forth in this Contract, including those on page 2 of this form and any addendums for multiple buildings or locations which are incorporated herein and by reference made a part hereof for a period of ONE YEAR (1) commencing on the completed installation date signed by Subscriber. Service rates for afterhours service calls on weeknights is are $147.00/hr portal to portal with a $45.00 trip charge, weekends and holidays are $196/hr portal to portal with a $45 trip charge.
Additional notes added at the time of acceptance:

ESC INTEGRATIONS		**SUBSCRIBER**	
By (Signature):		**By (Signature):**	
Name (Printed):		**Name (Printed):**	
Title:	**Date:**	**Title:**	**Date:**
		Activation Date:	

TERMS & CONDITIONS:

1. Required Approval: This Contract shall not be binding upon Company until signed by an officer of Company. In the event this Contract is not approved by said officer of Company, Company's liability shall be limited to refunding Subscriber the amount paid, if any, upon signing this Contract.
2. Warranty:
A. Company guarantees all material to be as specified. All work shall be completed in a workmanlike manner according to standard industry practices.
B. Company reserves the right to charge Customer for any damage or loss associated with Subscriber negligence, vandalism, and/or tampering by any party not authorized by Company.
3. Company Services:
A. Hours of Service. All work required by this Contract shall be performed between 8:00 a.m. and 4:30 p.m. on normal business days, except in the case of emergency. Service calls received after 3:30 p.m. are subject to after-hour rates.

B. Equipment Serviceability. When, in Company's judgment equipment cannot be maintained under this Contract, Company will, at its sole option, either withdraw from this Contract, or submit a cost estimate for new equipment. Charges for new equipment will be in addition to maintenance charges. The Subscriber may terminate this Contract if Subscriber does not wish to authorize such work, in which charges for a partial month's service shall be pro-rated on the basis of a thirty day month. Subscriber acknowledges that Company's obligation is solely to perform the services specified herein and Company is in no way obligated to ensure the operation of the system or to maintain or service Subscriber's property or property of others to which the system is connected.

4. Subscriber Responsibilities:
A. Subscriber agrees not to tamper with, remove, or otherwise interfere with the communication software and agrees to furnish, at Subscriber's expense, all 110 volt AC power, electrical outlets, receptacles, internet, and telephone hook-ups as deemed necessary by Company for connection of the equipment.

B. Subscriber must visually inspect system components periodically and, if a problem is discovered, notify Company immediately. When Company alerts Subscriber of any issue with the system that requires correction, Subscriber assumes full responsibility for taking action to resolve the reported issue.
C. Subscriber must inform Company, in writing, of any change in fire rating bureau or agency. Subscriber must also inform Company, in writing, of any change in the list of people that Company is to call in the event of alarm activation. Company is not responsible for any errors, omissions, or failure to update such list by Subscriber.

5. Default:
A. Event of Default. Subscriber shall be in default of this Contract if Subscriber: (a) fails to pay any installation charge, (b) fails to pay any monitoring or service charge, (c) willfully or negligently causes repeated false alarms, (d) cancels this Contract without cause before the end of its term, or (e) fails to perform any other obligations under this Contract.
B. Company's Remedy Upon Default.

i. Terminate Contract. If Subscriber defaults, Company may terminate this Contract ten (10) days after written notice of default if Subscriber has not cleared the default by that date.
ii. Damages. If Subscriber defaults, Subscriber shall pay Company any money due for any product or services provided prior to default. Additionally, Subscriber shall pay an amount equal to 60% of the remaining monitoring and or Extended Service Plan fees, plus any other damages to which Company may be entitled under applicable law.
iii. Costs. In the event either Party resorts to legal action to enforce the terms and provisions of this Agreement, or as a result of any breach under this Agreement, the prevailing Party shall be entitled to recover the costs of such action so incurred, including, without limitation, reasonable attorneys' fees, arbitration fees, prejudgment interest, and any other reasonable and related expenses of collection.

6. Changes: Any alteration or deviation from the specified work involving extra costs, will be executed only upon written orders, and will become an extra charge. The cost of any changes to the scope of work described herein made at the request of or made necessary or required by Subscriber's action, or which may be required by any governmental agency or insurance interest or inspection and rating bureaus are to be borne solely by Subscriber. SUBSCRIBER ACKNOWLEDGES THAT SUBSCRIBER HAS CHOSEN THE SYSTEM AND THAT ADDITIONAL PROTECTION IS AVAILABLE AND MAY BE OBTAINED FROM COMPANY AT AN ADDITIONAL COST TO SUBSCRIBER. All risk of loss or damage to the system shall be borne exclusively by Subscriber.

7. Renewal: Either party may cancel this agreement by written notice within 30 days of the expiration date. If neither party exercises this option, the agreement will automatically renew for the original term, with no further writing.

8. Fee Increases: The rates set forth in this Contract do not include taxes. Taxes will not be applied if a current tax exempt certificate is provided by Subscriber. Company shall have the right, at any time during the term of this Contract, to increase the service charges to reflect any additional taxes, fees or charges relating to the services we provide under this Contract which may be imposed on Company by any utility or government agency and Subscriber agrees to pay the same. After one (1) year, rates are also subject to adjustment to a rate reflecting the annual percentage increase in the official U.S. Government Cost of Living Index to the nearest even dollar amount.

9. External Services: Any fines levied by a municipality or government agency regarding false alarms shall be the sole responsibility of the Subscriber. Additional fees levied by monitoring agency for any reason, including but not limited to those caused by runaway dialers, runner services, etc. shall be the sole responsibility of Subscriber. Such fees shall be added to the service charges or billed to Subscriber directly by the appropriate agency.

10. COMPANY'S LIMITS OF LIABILITY:
A. Limitation of Damages. IT IS UNDERSTOOD AND AGREED THAT THE COMPANY IS NOT AN INSURER AND THAT INSURANCE, IF ANY, COVERING INJURY AND PROPERTY LOSS OR DAMAGE ON SUBSCRIBER'S PREMISES SHALL BE OBTAINED BY THE SUBSCRIBER. The payments under this Contract are based solely upon the value of the services provided and it is not the intention of the parties that the Company assume responsibility for any loss or damage sustained through burglary, theft, robbery, fire, or other cause, or that there exists or shall exist any liability on the part of the company by virtue of this Contract. Notwithstanding these provisions, if there should arise any liability on the part of Company, such liability is and shall be limited to a sum equal to the service charge for a period of six (6) months or $500.00 whichever is less, which sum is liquidated damages and not a penalty. In the event that Subscriber wishes Company to assume greater liability, Subscriber may obtain from Company a higher limit by paying an additional amount proportioned to the responsibility and a rider shall be attached to this Contract, setting forth the additional liability of Company and the additional charges. However, any such additional obligation does not make Company an insurer.

B. Interruption of Service. The Company shall not be liable for any damage or loss sustained by Subscriber as a result of any delay in service or installation of equipment, equipment failure, or interruption of service due to electric failures, strikes, war, acts of God, or other causes, including the Company's negligence in the performance of this Contract. The estimated date that work is to be substantially completed is not a definite completion date and time is not of the essence.

C. Disclaimer of Warranties. Company does not represent or warrant that the system may not be compromised or circumvented; or that the system will prevent any loss byburglary, hold-up, fire or otherwise; or that the system will in all cases provide the protection for which it is installed or intended. Subscriber acknowledges and agrees that Company has made no representations or warranties, expressed or implied, as to any matter whatsoever including without limitation the condition of equipment, its merchantability or its fitness for any particular purpose; nor has Subscriber relied on any representations or warranties, expressed or implied, that any affirmation of fact or promise shall not be deemed to create an express warranty and that there are no warranties which extend beyond the face of this Contract; that Company is not an insurer; that Subscriber assumes all risk of loss or damage to Subscribers premises or the contents thereof; and that Subscriber has read and understands all of this Contract, particularly paragraph ten (10) which sets forth Company's maximum liability in the event of any loss or damage to Subscriber or anyone else.

11. Third Party Indemnification: In the event any person, not a party to this Contract, shall make any claim or file any lawsuit against Company for any reason relating to Company's duties and obligations pursuant to this Contract, including but not limited to the design, installation, maintenance, monitoring, operation, or any failure of the alarm system to operate properly, Subscriber agrees to indemnify, defend and hold Company harmless from any and all claims and lawsuits, including the payment of all damages, expenses, costs, and attorney's fees to the extent caused by Subscriber. The parties agree that there are no third party beneficiaries of this Contract. Subscriber, for itself and any of its insurance carriers waives any right of subrogation Subscriber's insurance carriers may have against the Company or any of its subcontractors, subject to the advice of Subscriber's counsel.

12. Assignment: Company shall have the right to assign this Contract without notice to Subscriber and shall have the further right to subcontract any services which it may perform. Company shall inform Subscriber when services are subcontracted and shall maintain current proof of subcontractor's state license, general insurance, and workers compensation coverage. Subscriber acknowledges that this Contract, and particularly those paragraphs relating to disclaimer of warranties, liquidated damages and third party indemnification, inure to the benefit of, and are applicable to any subcontractors employed by Company to provide monitoring, maintenance, installation or service of the system(s) and they bind Subscriber to said subcontractors with the same force and effect as they bind Subscriber to Company.

13. Severability: In the event any of the terms or provisions of this Contract shall be declared to be invalid or inoperative, all of the remaining terms and provisions shall remain in full force and effect.

14. Notices: All notices to be given hereunder shall be in writing and may be served via any method of communication which generates delivery confirmation.

initials _____

Phone: (863) 797-7525 (863) 350-2715

DATA + ACCESS CONTROL + SECURITY + INTRUSION + CCTV +

MONITORING + IT + LOCKS + GATES

LIC. EG13000790

ECSINTEGRATIONS.COM

Forest Lake CDD - Resident CCTV - Optional

PROPOSAL

Date: 9/25/2026 Proposal No: TH26988

Submitted to:	Forest Lake CDD		**Job Location:**	Forest Lake CDD - Resident CCTV - Optional	
Attention:	Patricia Thibault	Title: DM	Attention:	Patricia Thibault	Title:
Email:	patricia@havenmgtsol.com		Email:	patricia@havenmgtsol.com	
Phone:	407-378-8427	Fax:	Phone:	407-378-8427	Fax:
Address:	255 Primera Blvd # 160		Address:	1595 Aspen drive Drive	
City / ST	LakeMary / FL	Zip: 32746	City / ST	Davenport / FL	Zip: 33844

SCOPE OF WORK:

INSTALL 5 CAMERA CCTV SYSTEM FOR RESIDENT GATE . INSTALL 12' POLE IN CONCRETE . INSTALL OUTDOOR DUAL FANNED ENCLOSURE TO POLE . INSTALL 8 CHANNEL NVR IN ENCLOSURE . INSTALL 2 - LPR (LICENSE PLATE READER) CAMERAS TO POLE . INSTALL 3 - DAYNIGHT OVER ALL CAMERAS TO POLE . INSTALL BATTERY BACKUP / SURGE UNIT IN ENCLOSURE . RUN ALL WIRING / CABLE NEEDED FROM CAMERAS BACK TO RECORDER . IF INTERNET IS PRESENT , PROGRAM SYSTEM FOR REMOTE MANAGEMENT AND VIEWING .

INCLUDED MATERIALS:

EQUIPMENT LIST PROVIDED UPON REQUEST .	

INCLUSIONS:

• Quoted price will include materials specified, normal freight for all materials, filed notice to owner, equipment submittals, wire and device installation, final check-out and certification, one staff training session on the systems' operation.

CONSIDERATIONS & EXCLUSIONS:

• All work described in this proposal is to be performed during normal business hours unless otherwise noted.
• Customer agrees to provide uninterrupted and unhindered access to all necessary work areas during normal business hours. Any hindrance of ECS Integrations (ECSI) technicians will result in additional labor charges of $85/man hour.
• ECSI is not responsible for any changes the Authority Having Jurisdiction (AHJ) or customer may deem necessary. Any alteration or deviation from the original scope involving additional costs will be executed only upon written orders. Work, including closing of the permit, will be halted until the authorization for the change order is received in writing.• ECSI will accept payments with a credit card. These are subject to a 4% processing fee.

• Permit documents and fees are not included as specified above. Tax is excluded.
• This proposal does NOT include repairing any pre-existing troubles that may be present, including those troubles that may not be detected until proposed work is complete. (Such trouble issues may arise from any field device, field wiring, module, panel or system connected to the panel)
• This proposal does NOT cover ancillary device connections, overtime, lifts, patching, fire caulking existing penetrations, painting, phone lines, damage by others, or additional inspections required by AHJ.
• The customer is responsible for providing all connections to high voltage system components, and all conduit of the correct size to accommodate ECSI wire fills (with pull string installed).
• Unless instructed by writing prior to commencement of work, all parts removed from jobsite will be discarded without notice.

Additional notes added at time of acceptance: 50% DEPOSIT DUE PRIOR TO INSTALL.

Terms: First billing will include all parts for job start-up and mobilization labor. All billing thereafter will be billed monthly on percent of job completed.

GRAND TOTAL: $7,200.00

This proposal is valid through 10/25/2026

ECSI Sales Rep: _____ **ECSI Officer:** _____ _____

(Sales Representative) (Authorizing Officer Signature) Date

THIS IS A BINDING CONTRACT. The person executing this Contract represents and warrants that he/she has full authority to enter into this Contract on behalf of the Customer. The undersigned hereby acknowledges reading, understanding, and accepting all the prices, specifications, terms and conditions set forth in this Contract, including those on page two of this document which are incorporated herein and by reference made a part hereof. The undersigned authorizes ECSI to perform the work specified herein.

Customer Name: _____ **Signature:** _____ _____

ECS INTEGRATIONS- rev 2021-10-11 Date

TERMS & CONDITIONS:

1. Required Approval: This Contract shall not be binding upon ECSI until signed by an officer of ECSI. In the event this Contract is not approved by said officer of ECSI, ECSI's liability shall be limited to refunding Subscriber the amount paid, if any, upon signing this Contract.

2. Warranty:

A. Standard Warranty. ECSI guarantees all material to be as specified. All work shall be completed in a workmanlike manner according to standard industry practices. Materials & labor are warranted for 90 days from date of installation or for the term of the selected Extended Service Plan if Subscriber elects to participate in such plan. There is no labor and material warranty on any customer provided equipment.

B. Extended Warranty. Applicable only if specified on face of this contract and is contingent upon ECSI being contracted to provide Central Station Monitoring Services and perform all of the NFPA mandated tests and inspections of the installed fire protection systems'.

C. All Warranty obligations exclude pre-existing to remain components, batteries, acts of God, fire, theft, vandalism, or tampering by unauthorized personnel. All warranty's are void if any party not authorized by ECSI performs work on any item installed by ECSI.

3. Hours of Service. All work required by this Contract shall be performed between 8:00 a.m. and 4:30 p.m. on normal business days, except in the case of emergency. Service calls received after 3:30 p.m. are subject to after-hour rates.

4. Subscriber Responsibilities:

A. Subscriber agrees not to tamper with, remove, or otherwise interfere with the communication software and agrees to furnish, at Subscriber's expense, all 110 volt AC power, electrical outlets, receptacles, and telephone hook-ups as deemed necessary by ECSI for connection of the equipment.

B. Subscriber must visually inspect system components periodically and, if a problem is discovered, notify ECSI immediately. When ECSI alerts Subscriber of any issue with the system that requires correction, Subscriber assumes full responsibility for taking action to resolve the reported issue.

C. Subscriber must inform ECSI, in writing, of any change in fire rating bureau or agency. Subscriber must also inform ECSI, in writing, of any change in the list of people that ECSI is to call in the event of alarm activation. ECSI is not responsible for any errors, omissions, or failure to update such list by Subscriber.

5. Default: A. Event of Default. Subscriber shall be in default of this Contract if Subscriber: (a) fails to pay any installation charge, (b) fails to pay any monitoring or service charge, (c) willfully or negligently causes repeated false alarms, (d) cancels this Contract without cause before the end of its term, or (e) fails to perform any other obligations under this Contract.

B. ECSI's Remedy Upon Default.

i. Terminate Contract. If Subscriber defaults, ECSI may terminate this Contract ten (10) days after written notice of default if Subscriber has not cleared the default by that date.

ii. Damages. If Subscriber defaults, Subscriber shall pay ECSI any money due for any product or services provided prior to default. Additionally, Subscriber shall pay an amount equal to 60% of the remaining monitoring and or Extended Service Plan fees, plus any other damages to which ECSI may be entitled under applicable law.

iii. Costs. In the event either Party resorts to legal action to enforce the terms and provisions of this Agreement, or as a result of any breach under this Agreement, the prevailing Party shall be entitled to recover the costs of such action so incurred, including, without limitation, reasonable attorneys' fees, arbitration fees, prejudgment interest, and any other reasonable and related expenses of collection.

6. Changes: Any alteration or deviation from the specified work involving extra costs, will be executed only upon written orders, and will become an extra charge. The cost of any changes to the scope of work described herein made at the request of or made necessary or required by Subscriber's action, or which may be required by any governmental agency or insurance interest or inspection and rating bureaus are to be borne solely by Subscriber. SUBSCRIBER ACKNOWLEDGES THAT SUBSCRIBER HAS CHOSEN THE SYSTEM AND THAT ADDITIONAL PROTECTION IS AVAILABLE AND MAY BE OBTAINED FROM ECSI AT AN ADDITIONAL COST TO SUBSCRIBER. All risk of loss or damage to the system shall be borne exclusively by Subscriber. 7. External Services: Any fines levied by a municipality or government agency regarding false alarms shall be the sole responsibility of the Subscriber. Additional fees levied by monitoring agency for any reason, including but not limited to those caused by runaway dialers, runner services, etc. shall be the sole responsibility of Subscriber. Such fees shall be added to the service charges or billed to Subscriber directly by the appropriate agency.8.A. Limitation of Damages (cont.)

The payments under this Contract are based solely upon the value of the services provided and it is not the intention of the parties that the ECSI assume responsibility for any loss or damage sustained through burglary,

8. ECSI'S LIMITS OF LIABILITY:

A. Limitation of Damages. IT IS UNDERSTOOD AND AGREED THAT ECSI IS NOT AN INSURER AND THAT INSURANCE, IF ANY, COVERING INJURY AND PROPERTY LOSS OR DAMAGE ON SUBSCRIBER'S PREMISES SHALL BE OBTAINED BY THE SUBSCRIBER.

8. A. Limitation of Damages (cont.)

The payments under this Contract are based solely upon the value of the services provided and it is not the intention of the parties that ECSI assume responsibility for any loss or damage sustained through burglary, theft, robbery, fire, or other cause, or that there exists or shall exist any liability on the part of ECSI by virtue of this Contract. Notwithstanding these provisions, if there should arise any liability on the part of ECSI, such liability is and shall be limited to a sum equal to the service charge for a period of six (6) months or $500.00 whichever is less, which sum is liquidated damages and not a penalty. In the event that Subscriber wishes ECSI to assume greater liability, Subscriber may obtain from ECSI a higher limit by paying an additional amount proportioned to the responsibility and a rider shall be attached to this Contract, setting forth the additional liability of ECSI and the additional charges. However, any such additional obligation does not make ECSI an insurer.

B. Interruption of Service. ECSI shall not be liable for any damage or loss sustained by Subscriber as a result of any delay in service or installation of equipment, equipment failure, or interruption of service due to electric failures, strikes, war, acts of God, or other causes, including ECSI's negligence in the performance of this Contract. The estimated date that work is to be substantially completed is not a definite completion date and time is not of the essence.

C. Disclaimer of Warranties. ECSI does not represent or warrant that the system may not be compromised or circumvented; or that the system will prevent any loss by burglary, hold-up, fire or otherwise; or that the system will in all cases provide the protection for which it is installed or intended. Subscriber acknowledges and agrees that ECSI has made no representations or warranties, expressed or implied, as to any matter whatsoever including without limitation the condition of equipment, its merchantability or its fitness for any particular purpose; nor has Subscriber relied on any representations or warranties, expressed or implied, that any affirmation of fact or promise shall not be deemed to create an express warranty and that there are no warranties which extend beyond the face of this Contract; that

ECSI is not an insurer; that Subscriber assumes all risk of loss or damage to Subscribers premises or the contents thereof; and that Subscriber has read and understands all of this Contract, particularly paragraph eight (8) which sets forth ECSI's maximum liability in the event of any loss or damage to Subscriber or anyone else.

9. Third Party Indemnification: In the event any person, not a party to this contract, shall make any claim or file any lawsuit against ECSI for any reason relating to ECSI's duties and obligations pursuant to this Contract, including but not limited to the design, installation, maintenance, monitoring, operation, or any failure of the alarm system to operate properly, Subscriber agrees to indemnify, defend and hold ECSI harmless from any and all claims and lawsuits, including the payment of all damages, expenses, costs, and attorney's fees to the extent Subscriber agrees to indemnify, defend and hold ECSI harmless from any and all claims and lawsuits, including the payment of all damages, expenses, costs, and attorney's fees to the extent caused by Subscriber. The parties agree that there are no third party beneficiaries of this Contract. Subscriber, for itself and any of its insurance carriers waives any right of subrogation Subscriber's insurance carriers may have against ECSI or any of its subcontractors, subject to the advice of Subscriber's counsel.

10. Assignment: ECSI shall have the right to assign this Contract without notice to Subscriber and shall have the further right to subcontract any services which it may perform. ECSI shall inform Subscriber when services are subcontracted and shall maintain current proof of subcontractor's state license, general insurance, and workers compensation coverage. Subscriber acknowledges that this Contract, and particularly those paragraphs relating to disclaimer of warranties, liquidated damages and third party indemnification, inure to the benefit of, and are applicable to any subcontractors employed by ECSI to provide monitoring, maintenance, installation or service of the system(s) and they bind Subscriber to said subcontractors with the same force and effect as they bind Subscriber to ECSI.

11. Severability: In the event any of the terms or provisions of this Contract shall be declared to be invalid or inoperative, all of the remaining terms and provisions shall remain in full force and effect.

12. Notices: All notices to be given hereunder shall be in writing and may be served either personally or by mail, postage prepaid to the addresses set forth in the Contract or to any other from time to time in writing.

13. Binding Arbitration: This Contract is binding for ECSI, Subscriber, successors in interest, agents, employees, shareholders, officers, former employees, former officers, directors, subsidiaries, parent corporations, attorneys, and all other entities acting on the their behalf. Parties agree to submit to binding arbitration, conducted by the American Arbitration Association under the Construction Industry Arbitration Rules, any matters which cannot otherwise be resolved, and expressly waive any and all rights in law and equity to bringing any civil disagreement before a court of law, except that judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

14. Entire Agreement: This Contract is intended by the parties as a final expression of their agreement and as a complete and exclusive statement of the terms. This Contract supersedes all prior representations, understandings or agreements of the parties. This Contract can only be modified in a writing signed by the parties. No waiver of a breach of any term or condition of this Contract shall be construed to be a waiver of any succeeding breach.

initials:_____

Phone: (863) 797-7525 (863) 350-2715

DATA + ACCESS CONTROL + SECURITY + INTRUSION + CCTV +

MONITORING + IT + LOCKS + GATES

LIC. EG13000790

ECSINTEGRATIONS.COM

Forest Lake CDD - 1200 RFID Stickers

PROPOSAL

Date: 9/25/2026 Proposal No: TH26923

Submitted to:	Forest Lake CDD		**Job Location:**	Forest Lake CDD - 1200 RFID Stickers	
Attention:	Patricia Thibault	Title: DM	Attention:	Patricia Thibault	Title:
Email:	patricia@havenmgtsol.com		Email:	patricia@havenmgtsol.com	
Phone:	407-378-8427	Fax:	Phone:	407-378-8427	Fax:
Address:	255 Primera Blvd # 160		Address:	1595 Aspen drive Drive	
City / ST	LakeMary / FL	Zip: 32746	City / ST	Davenport / FL	Zip: 33844

SCOPE OF WORK:

PROGRAMM 1200 RFID WINDSHIELD TAGS FOR LONG RANGE READER ACCESS . 1200 TAGS @ $ 15.00 PER = $ 18,000.00

INCLUDED MATERIALS:

1200 - RFID NUMERICAL WINDSHIELD TAGS FOR VEHICLES .	

INCLUSIONS:

• Quoted price will include materials specified, normal freight for all materials, filed notice to owner, equipment submittals, wire and device installation, final check-out and certification, one staff training session on the systems' operation.

CONSIDERATIONS & EXCLUSIONS:

• All work described in this proposal is to be performed during normal business hours unless otherwise noted.
• Customer agrees to provide uninterrupted and unhindered access to all necessary work areas during normal business hours. Any hindrance of ECS Integrations (ECSI) technicians will result in additional labor charges of $85/man hour.
• ECSI is not responsible for any changes the Authority Having Jurisdiction (AHJ) or customer may deem necessary. Any alteration or deviation from the original scope involving additional costs will be executed only upon written orders. Work, including closing of the permit, will be halted until the authorization for the change order is received in writing.• ECSI will accept payments with a credit card. These are subject to a 4% processing fee.

• Permit documents and fees are not included as specified above. Tax is excluded.
• This proposal does NOT include repairing any pre-existing troubles that may be present, including those troubles that may not be detected until proposed work is complete. (Such trouble issues may arise from any field device, field wiring, module, panel or system connected to the panel)
• This proposal does NOT cover ancillary device connections, overtime, lifts, patching, fire caulking existing penetrations, painting, phone lines, damage by others, or additional inspections required by AHJ.
• The customer is responsible for providing all connections to high voltage system components, and all conduit of the correct size to accommodate ECSI wire fills (with pull string installed).
• Unless instructed by writing prior to commencement of work, all parts removed from jobsite will be discarded without notice.

Additional notes added at time of acceptance: 50% DEPOSIT DUE PRIOR TO INSTALL.

Terms: First billing will include all parts for job start-up and mobilization labor. All billing thereafter will be billed monthly on percent of job completed.

GRAND TOTAL: $18,000.00

This proposal is valid through 10/25/2026

ECSI Sales Rep: _____ **ECSI Officer:** _____ _____

(Sales Representative) **(Authorizing Officer Signature)** Date

THIS IS A BINDING CONTRACT. The person executing this Contract represents and warrants that he/she has full authority to enter into this Contract on behalf of the Customer. The undersigned hereby acknowledges reading, understanding, and accepting all the prices, specifications, terms and conditions set forth in this Contract, including those on page two of this document which are incorporated herein and by reference made a part hereof. The undersigned authorizes ECSI to perform the work specified herein.

Customer Name: _____ **Signature:** _____ _____

ECS INTEGRATIONS- rev 2021-10-11 Date

TERMS & CONDITIONS:

1. Required Approval: This Contract shall not be binding upon ECSI until signed by an officer of ECSI. In the event this Contract is not approved by said officer of ECSI, ECSI's liability shall be limited to refunding Subscriber the amount paid, if any, upon signing this Contract.

2. Warranty:

A. Standard Warranty. ECSI guarantees all material to be as specified. All work shall be completed in a workmanlike manner according to standard industry practices. Materials & labor are warranted for 90 days from date of installation or for the term of the selected Extended Service Plan if Subscriber elects to participate in such plan. There is no labor and material warranty on any customer provided equipment.

B. Extended Warranty. Applicable only if specified on face of this contract and is contingent upon ECSI being contracted to provide Central Station Monitoring Services and perform all of the NFPA mandated tests and inspections of the installed fire protection systems'.

C. All Warranty obligations exclude pre-existing to remain components, batteries, acts of God, fire, theft, vandalism, or tampering by unauthorized personnel. All warranty's are void if any party not authorized by ECSI performs work on any item installed by ECSI.

3. Hours of Service. All work required by this Contract shall be performed between 8:00 a.m. and 4:30 p.m. on normal business days, except in the case of emergency. Service calls received after 3:30 p.m. are subject to after-hour rates.

4. Subscriber Responsibilities:

A. Subscriber agrees not to tamper with, remove, or otherwise interfere with the communication software and agrees to furnish, at Subscriber's expense, all 110 volt AC power, electrical outlets, receptacles, and telephone hook-ups as deemed necessary by ECSI for connection of the equipment.

B. Subscriber must visually inspect system components periodically and, if a problem is discovered, notify ECSI immediately. When ECSI alerts Subscriber of any issue with the system that requires correction, Subscriber assumes full responsibility for taking action to resolve the reported issue.

C. Subscriber must inform ECSI, in writing, of any change in fire rating bureau or agency. Subscriber must also inform ECSI, in writing, of any change in the list of people that ECSI is to call in the event of alarm activation. ECSI is not responsible for any errors, omissions, or failure to update such list by Subscriber.

5. Default: A. Event of Default. Subscriber shall be in default of this Contract if Subscriber: (a) fails to pay any installation charge, (b) fails to pay any monitoring or service charge, (c) willfully or negligently causes repeated false alarms, (d) cancels this Contract without cause before the end of its term, or (e) fails to perform any other obligations under this Contract.

B. ECSI's Remedy Upon Default.

i. Terminate Contract. If Subscriber defaults, ECSI may terminate this Contract ten (10) days after written notice of default if Subscriber has not cleared the default by that date.

ii. Damages. If Subscriber defaults, Subscriber shall pay ECSI any money due for any product or services provided prior to default. Additionally, Subscriber shall pay an amount equal to 60% of the remaining monitoring and or Extended Service Plan fees, plus any other damages to which ECSI may be entitled under applicable law.

iii. Costs. In the event either Party resorts to legal action to enforce the terms and provisions of this Agreement, or as a result of any breach under this Agreement, the prevailing Party shall be entitled to recover the costs of such action so incurred, including, without limitation, reasonable attorneys' fees, arbitration fees, prejudgment interest, and any other reasonable and related expenses of collection.

6. Changes: Any alteration or deviation from the specified work involving extra costs, will be executed only upon written orders, and will become an extra charge. The cost of any changes to the scope of work described herein made at the request of or made necessary or required by Subscriber's action, or which may be required by any governmental agency or insurance interest or inspection and rating bureaus are to be borne solely by Subscriber. SUBSCRIBER ACKNOWLEDGES THAT SUBSCRIBER HAS CHOSEN THE SYSTEM AND THAT ADDITIONAL PROTECTION IS AVAILABLE AND MAY BE OBTAINED FROM ECSI AT AN ADDITIONAL COST TO SUBSCRIBER. All risk of loss or damage to the system shall be borne exclusively by Subscriber. 7. External Services: Any fines levied by a municipality or government agency regarding false alarms shall be the sole responsibility of the Subscriber. Additional fees levied by monitoring agency for any reason, including but not limited to those caused by runaway dialers, runner services, etc. shall be the sole responsibility of Subscriber. Such fees shall be added to the service charges or billed to Subscriber directly by the appropriate agency.8.A. Limitation of Damages (cont.)

The payments under this Contract are based solely upon the value of the services provided and it is not the intention of the parties that the ECSI assume responsibility for any loss or damage sustained through burglary,

8. ECSI'S LIMITS OF LIABILITY:

A. Limitation of Damages. IT IS UNDERSTOOD AND AGREED THAT ECSI IS NOT AN INSURER AND THAT INSURANCE, IF ANY, COVERING INJURY AND PROPERTY LOSS OR DAMAGE ON SUBSCRIBER'S PREMISES SHALL BE OBTAINED BY THE SUBSCRIBER.

8. A. Limitation of Damages (cont.)

The payments under this Contract are based solely upon the value of the services provided and it is not the intention of the parties that ECSI assume responsibility for any loss or damage sustained through burglary, theft, robbery, fire, or other cause, or that there exists or shall exist any liability on the part of ECSI by virtue of this Contract. Notwithstanding these provisions, if there should arise any liability on the part of ECSI, such liability is and shall be limited to a sum equal to the service charge for a period of six (6) months or $500.00 whichever is less, which sum is liquidated damages and not a penalty. In the event that Subscriber wishes ECSI to assume greater liability, Subscriber may obtain from ECSI a higher limit by paying an additional amount proportioned to the responsibility and a rider shall be attached to this Contract, setting forth the additional liability of ECSI and the additional charges. However, any such additional obligation does not make ECSI an insurer.

B. Interruption of Service. ECSI shall not be liable for any damage or loss sustained by Subscriber as a result of any delay in service or installation of equipment, equipment failure, or interruption of service due to electric failures, strikes, war, acts of God, or other causes, including ECSI's negligence in the performance of this Contract. The estimated date that work is to be substantially completed is not a definite completion date and time is not of the essence.

C. Disclaimer of Warranties. ECSI does not represent or warrant that the system may not be compromised or circumvented; or that the system will prevent any loss by burglary, hold-up, fire or otherwise; or that the system will in all cases provide the protection for which it is installed or intended. Subscriber acknowledges and agrees that ECSI has made no representations or warranties, expressed or implied, as to any matter whatsoever including without limitation the condition of equipment, its merchantability or its fitness for any particular purpose; nor has Subscriber relied on any representations or warranties, expressed or implied, that any affirmation of fact or promise shall not be deemed to create an express warranty and that there are no warranties which extend beyond the face of this Contract; that

ECSI is not an insurer; that Subscriber assumes all risk of loss or damage to Subscribers premises or the contents thereof; and that Subscriber has read and understands all of this Contract, particularly paragraph eight (8) which sets forth ECSI's maximum liability in the event of any loss or damage to Subscriber or anyone else.

9. Third Party Indemnification: In the event any person, not a party to this contract, shall make any claim or file any lawsuit against ECSI for any reason relating to ECSI's duties and obligations pursuant to this Contract, including but not limited to the design, installation, maintenance, monitoring, operation, or any failure of the alarm system to operate properly, Subscriber agrees to indemnify, defend and hold ECSI harmless from any and all claims and lawsuits, including the payment of all damages, expenses, costs, and attorney's fees to the extent Subscriber agrees to indemnify, defend and hold ECSI harmless from any and all claims and lawsuits, including the payment of all damages, expenses, costs, and attorney's fees to the extent caused by Subscriber. The parties agree that there are no third party beneficiaries of this Contract. Subscriber, for itself and any of its insurance carriers waives any right of subrogation Subscriber's insurance carriers may have against ECSI or any of its subcontractors, subject to the advice of Subscriber's counsel.

10. Assignment: ECSI shall have the right to assign this Contract without notice to Subscriber and shall have the further right to subcontract any services which it may perform. ECSI shall inform Subscriber when services are subcontracted and shall maintain current proof of subcontractor's state license, general insurance, and workers compensation coverage. Subscriber acknowledges that this Contract, and particularly those paragraphs relating to disclaimer of warranties, liquidated damages and third party indemnification, inure to the benefit of, and are applicable to any subcontractors employed by ECSI to provide monitoring, maintenance, installation or service of the system(s) and they bind Subscriber to said subcontractors with the same force and effect as they bind Subscriber to ECSI.

11. Severability: In the event any of the terms or provisions of this Contract shall be declared to be invalid or inoperative, all of the remaining terms and provisions shall remain in full force and effect.

12. Notices: All notices to be given hereunder shall be in writing and may be served either personally or by mail, postage prepaid to the addresses set forth in the Contract or to any other from time to time in writing.

13. Binding Arbitration: This Contract is binding for ECSI, Subscriber, successors in interest, agents, employees, shareholders, officers, former employees, former officers, directors, subsidiaries, parent corporations, attorneys, and all other entities acting on the their behalf. Parties agree to submit to binding arbitration, conducted by the American Arbitration Association under the Construction Industry Arbitration Rules, any matters which cannot otherwise be resolved, and expressly waive any and all rights in law and equity to bringing any civil disagreement before a court of law, except that judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

14. Entire Agreement: This Contract is intended by the parties as a final expression of their agreement and as a complete and exclusive statement of the terms. This Contract supersedes all prior representations, understandings or agreements of the parties. This Contract can only be modified in a writing signed by the parties. No waiver of a breach of any term or condition of this Contract shall be construed to be a waiver of any succeeding breach.

initials:_____

Phone: (863) 797-7525 (863) 968-6713
ACCESS CONTROL + SECURITY + INTRUSION + CCTV + GATES
LIC. EG13000790
ECINTEGRATIONS.COM

Date: 9/25/2026

ACCESS CONTROL MANAGEMENT AGREEMENT

Proposal No: TH26988

Submitted to:	Forest Lake CDD		**Job Location:**	Forest Lake CDD - Doorking Access - 1 CCTV - MAIN	
Attention:	Patricia Thibault	Title: DM	Attention:	Patricia Thibault	Title: DM
Email:	patricia@havenmgtsol.com		Email:	patricia@havenmgtsol.com	
Phone:	407-378-8427	Fax:	Phone:	407-378-8427	Fax:
Address:	255 Primera Blvd # 160		Address:	1595 Aspen drive Drive	
City / ST	LakeMary / FL	Zip: 32746	City / ST	Davenport / FL	Zip: 33844

ACCESS DATABASE MANAGEMENT AGREEMENT, # OF SYSTEMS: 1

*Upon written request via email, ECS Integrations will make information changes to the Access Control unit. Only emailed change requests from authorized parties will be accepted. Requests will be processed within 48 hours during the business week. Requests are to be submitted to gates@ecintegrations.com

BASIC PROGRAMMING INCLUDES :

* Entering & deleting card/ fob numbers, names, keypad & card codes. 547 Homesites @ $ 1.25 per = $ 683.75
* In house back-up of system data in the event of a data loss at the unit due to vandalism or acts of nature.

DOES NOT INCLUDE :

*Service calls regarding network connection or other issues with the local network.
*Damaged equipment or replacement hardware.
* Capacity upgrades.
* On-site programming:
1. - Programing of entry devices where no phone line is installed.
2. - Purchase of any devices.
3. - On-site timers.
4. - Mass programming changes (such as assigning time zones, names, or removal of all existing information & re-loading from scratch to a fully populated data base.)

**INVOICED QUARTERLY IN ADVANCE

INIT _____ **MONTHLY AMOUNT** **$683.75**

CONSIDERATIONS & EXCLUSIONS: **This proposal is valid through:** 10/25/2026

THIS IS A BINDING CONTRACT. The person executing this Contract represents and warrants that he/she has full authority to enter into this Contract on behalf of the Company and Subscriber, respectively. The undersigned hereby acknowledges reading, understanding, and accepting all the terms and conditions set forth in this Contract, including those on page 2 of this form and any addendums for multiple buildings or locations which are incorporated herein and by reference made a part hereof for a period of ONE YEAR (1) commencing on the completed installation date signed by Subscriber. Service rates for afterhours service calls on weeknights is are $147.00/hr portal to portal with a $45.00 trip charge, weekends and holidays are $196/hr portal to portal with a $45 trip charge.
Additional notes added at the time of acceptance:

ECS INTEGRATIONS		**SUBSCRIBER**	
By (Signature):		**By (Signature):**	
Name (Printed):		**Name (Printed):**	
Title:	**Date:**	**Title:**	**Date:**
		Activation Date:	

TERMS & CONDITIONS:

1. Required Approval: This Contract shall not be binding upon Company until signed by an officer of Company. In the event this Contract is not approved by said officer of Company, Company's liability shall be limited to refunding Subscriber the amount paid, if any, upon signing this Contract.
2. Warranty:
A. Company guarantees all material to be as specified. All work shall be completed in a workmanlike manner according to standard industry practices.
B. Company reserves the right to charge Customer for any damage or loss associated with Subscriber negligence, vandalism, and/or tampering by any party not authorized by Company.
3. Company Services:
A. Hours of Service. All work required by this Contract shall be performed between 8:00 a.m. and 4:30 p.m. on normal business days, except in the case of emergency. Service calls received after 3:30 p.m. are subject to after-hour rates.

B. Equipment Serviceability. When, in Company's judgment equipment cannot be maintained under this Contract, Company will, at its sole option, either withdraw from this Contract, or submit a cost estimate for new equipment. Charges for new equipment will be in addition to maintenance charges. The Subscriber may terminate this Contract if Subscriber does not wish to authorize such work, in which charges for a partial month's service shall be pro-rated on the basis of a thirty day month. Subscriber acknowledges that Company's obligation is solely to perform the services specified herein and Company is in no way obligated to ensure the operation of the system or to maintain or service Subscriber's property or property of others to which the system is connected.

4. Subscriber Responsibilities:
A. Subscriber agrees not to tamper with, remove, or otherwise interfere with the communication software and agrees to furnish, at Subscriber's expense, all 110 volt AC power, electrical outlets, receptacles, internet, and telephone hook-ups as deemed necessary by Company for connection of the equipment.

B. Subscriber must visually inspect system components periodically and, if a problem is discovered, notify Company immediately. When Company alerts Subscriber of any issue with the system that requires correction, Subscriber assumes full responsibility for taking action to resolve the reported issue.
C. Subscriber must inform Company, in writing, of any change in fire rating bureau or agency. Subscriber must also inform Company, in writing, of any change in the list of people that Company is to call in the event of alarm activation. Company is not responsible for any errors, omissions, or failure to update such list by Subscriber.

5. Default:
A. Event of Default. Subscriber shall be in default of this Contract if Subscriber: (a) fails to pay any installation charge, (b) fails to pay any monitoring or service charge, (c) willfully or negligently causes repeated false alarms, (d) cancels this Contract without cause before the end of its term, or (e) fails to perform any other obligations under this Contract.
B. Company's Remedy Upon Default.

i. Terminate Contract. If Subscriber defaults, Company may terminate this Contract ten (10) days after written notice of default if Subscriber has not cleared the default by that date.
ii. Damages. If Subscriber defaults, Subscriber shall pay Company any money due for any product or services provided prior to default. Additionally, Subscriber shall pay an amount equal to 60% of the remaining monitoring and or Extended Service Plan fees, plus any other damages to which Company may be entitled under applicable law.
iii. Costs. In the event either Party resorts to legal action to enforce the terms and provisions of this Agreement, or as a result of any breach under this Agreement, the prevailing Party shall be entitled to recover the costs of such action so incurred, including, without limitation, reasonable attorneys' fees, arbitration fees, prejudgment interest, and any other reasonable and related expenses of collection.

6. Changes: Any alteration or deviation from the specified work involving extra costs, will be executed only upon written orders, and will become an extra charge. The cost of any changes to the scope of work described herein made at the request of or made necessary or required by Subscriber's action, or which may be required by any governmental agency or insurance interest or inspection and rating bureaus are to be borne solely by Subscriber. SUBSCRIBER ACKNOWLEDGES THAT SUBSCRIBER HAS CHOSEN THE SYSTEM AND THAT ADDITIONAL PROTECTION IS AVAILABLE AND MAY BE OBTAINED FROM COMPANY AT AN ADDITIONAL COST TO SUBSCRIBER. All risk of loss or damage to the system shall be borne exclusively by Subscriber.

7. Renewal: Either party may cancel this agreement by written notice within 30 days of the expiration date. If neither party exercises this option, the agreement will automatically renew for the original term, with no further writing.

8. Fee Increases: The rates set forth in this Contract do not include taxes. Taxes will not be applied if a current tax exempt certificate is provided by Subscriber. Company shall have the right, at any time during the term of this Contract, to increase the service charges to reflect any additional taxes, fees or charges relating to the services we provide under this Contract which may be imposed on Company by any utility or government agency and Subscriber agrees to pay the same. After one (1) year, rates are also subject to adjustment to a rate reflecting the annual percentage increase in the official U.S. Government Cost of Living Index to the nearest even dollar amount.

9. External Services: Any fines levied by a municipality or government agency regarding false alarms shall be the sole responsibility of the Subscriber. Additional fees levied by monitoring agency for any reason, including but not limited to those caused by runaway dialers, runner services, etc. shall be the sole responsibility of Subscriber. Such fees shall be added to the service charges or billed to Subscriber directly by the appropriate agency.

10. COMPANY'S LIMITS OF LIABILITY:
A. Limitation of Damages. IT IS UNDERSTOOD AND AGREED THAT THE COMPANY IS NOT AN INSURER AND THAT INSURANCE, IF ANY, COVERING INJURY AND PROPERTY LOSS OR DAMAGE ON SUBSCRIBER'S PREMISES SHALL BE OBTAINED BY THE SUBSCRIBER. The payments under this Contract are based solely upon the value of the services provided and it is not the intention of the parties that the Company assume responsibility for any loss or damage sustained through burglary, theft, robbery, fire, or other cause, or that there exists or shall exist any liability on the part of the company by virtue of this Contract. Notwithstanding these provisions, if there should arise any liability on the part of Company, such liability is and shall be limited to a sum equal to the service charge for a period of six (6) months or $500.00 whichever is less, which sum is liquidated damages and not a penalty. In the event that Subscriber wishes Company to assume greater liability, Subscriber may obtain from Company a higher limit by paying an additional amount proportioned to the responsibility and a rider shall be attached to this Contract, setting forth the additional liability of Company and the additional charges. However, any such additional obligation does not make Company an insurer.

B. Interruption of Service. The Company shall not be liable for any damage or loss sustained by Subscriber as a result of any delay in service or installation of equipment, equipment failure, or interruption of service due to electric failures, strikes, war, acts of God, or other causes, including the Company's negligence in the performance of this Contract. The estimated date that work is to be substantially completed is not a definite completion date and time is not of the essence.

C. Disclaimer of Warranties. Company does not represent or warrant that the system may not be compromised or circumvented; or that the system will prevent any loss byburglary, hold-up, fire or otherwise; or that the system will in all cases provide the protection for which it is installed or intended. Subscriber acknowledges and agrees that Company has made no representations or warranties, expressed or implied, as to any matter whatsoever including without limitation the condition of equipment, its merchantability or its fitness for any particular purpose; nor has Subscriber relied on any representations or warranties, expressed or implied, that any affirmation of fact or promise shall not be deemed to create an express warranty and that there are no warranties which extend beyond the face of this Contract; that Company is not an insurer; that Subscriber assumes all risk of loss or damage to Subscribers premises or the contents thereof; and that Subscriber has read and understands all of this Contract, particularly paragraph ten (10) which sets forth Company's maximum liability in the event of any loss or damage to Subscriber or anyone else.

11. Third Party Indemnification: In the event any person, not a party to this Contract, shall make any claim or file any lawsuit against Company for any reason relating to Company's duties and obligations pursuant to this Contract, including but not limited to the design, installation, maintenance, monitoring, operation, or any failure of the alarm system to operate properly, Subscriber agrees to indemnify, defend and hold Company harmless from any and all claims and lawsuits, including the payment of all damages, expenses, costs, and attorney's fees to the extent caused by Subscriber. The parties agree that there are no third party beneficiaries of this Contract. Subscriber, for itself and any of its insurance carriers waives any right of subrogation Subscriber's insurance carriers may have against the Company or any of its subcontractors, subject to the advice of Subscriber's counsel.

12. Assignment: Company shall have the right to assign this Contract without notice to Subscriber and shall have the further right to subcontract any services which it may perform. Company shall inform Subscriber when services are subcontracted and shall maintain current proof of subcontractor's state license, general insurance, and workers compensation coverage. Subscriber acknowledges that this Contract, and particularly those paragraphs relating to disclaimer of warranties, liquidated damages and third party indemnification, inure to the benefit of, and are applicable to any subcontractors employed by Company to provide monitoring, maintenance, installation or service of the system(s) and they bind Subscriber to said subcontractors with the same force and effect as they bind Subscriber to Company.

13. Severability: In the event any of the terms or provisions of this Contract shall be declared to be invalid or inoperative, all of the remaining terms and provisions shall remain in full force and effect.

14. Notices: All notices to be given hereunder shall be in writing and may be served via any method of communication which generates delivery confirmation.

initials _____

EXHIBIT 14

RETURN TO AGENDA

Forest Lake CDD

DAVENPORT, FLORIDA

MINUTES OF 09/10/26 REGULAR MEETING
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT

The Regular Meeting of the Board of Supervisors of the Forest Lake Community Development District was held Thursday, September 10, 2026 at 1:30 p.m. at Davenport City Hall, 1 S Allapaha Ave., Davenport, Florida 33837. The public was able to listen and/or participate in-person or live via conference.

I. Call to Order and Roll Call

The meeting was called to order by District Manager Thibault. Roll was called and a quorum was confirmed with the following supervisors present:

Frank Rivera ..... Board of Supervisors, Chairman
Randi Ribarich ..... Board of Supervisors, Vice Chairman
Jose Cortez ..... Board of Supervisors, Assistant Secretary
Jose Montalvo ..... Board of Supervisors, Assistant Secretary
George Thomas ..... Board of Supervisors, Assistant Secretary

Also present were:

Patricia Thibault ..... District Manager, Haven Management Solutions
Kyle Magee (via virtual means) ..... District Counsel, Kutak Rock Law Firm
Dana Bryant ..... Field Services, Haven Management Solutions
Frank Nolte (via virtual means) ..... Account Manager, Stantec
Austin Carter ..... Manager, 813 Security Services

Ms. Thibault called the meeting to order and conducted roll call. Present were Chairman Rivera, Vice Chair Ribarich, Supervisor Thomas, Supervisor Cortez, and Supervisor Montalvo. It was acknowledged that a quorum was established.

II. Audience Comments *(limited to 3 minutes per individual on agenda items)*

There were no audience comments.

III. District Counsel – Kutak Rock

A. Consideration for Adoption Resolution 2026-08; Adopting the Annual Meeting Schedule for Fiscal Year 2026-2027

- Mr. Magee presented and explained the resolution.

On a MOTION by Chairman Rivera, SECONDED by Vice Chair Ribarich, WITH ALL IN FAVOR, the Board Adopted Resolution 2026-08 Adopting the Annual Meeting Schedule for Fiscal Yeat 2026-2027 for Forest Lake Community Development District.

B. Discussion of Informal RFP for Landscape Professionals

- **Mr. Magee advised that his office would need the scope of services the District would be looking for. Ms. Thibault confirmed that the landscaping budget would not allow for formal RFP. The Board discussed their current landscaping company, noting their concerns and potential resident perception of the community. Ms. Thibault detailed an interaction she had with Mele regarding the apparent lack of spraying for weeds. She confirmed they would try to look for 3 proposals. On a MOTION by Chairman Rivera, SECONDED by Supervisor Montalvo, WITH ALL IN FAVOR, the Board Approved the Informal RFP for Landscape Professionals t for the Forest Lake Community Development District.**

IV. District Engineer – Stantec

A. Discussion of Stop Signs

- Ms. Thibault presented the stop sign conversation, noting areas that required one. She discussed the Reserve Study with the Board, advising that they could reset the Reserve Study with the amounts from the 2027 budget. The Board discussed traffic measures, including a barrier arm and technology to document guests. Ms. Thibault listed projects the Board had taken care of, noting that they might need to pay for pool equipment. The Board

discussed barrier arms and cameras. Ms. Thibault suggested the Board wait to install the barrier arms until November, noting that Mr. Nolte would research barrier arm options.

- Mr. Nolte updated the Board regarding the pool and the repair of the broken VFD fan. Ms. Thibault advised the Board that Pool Works did not have an official proposal, they had a not-to-exceed amount of $1,500. She asked the Board to approve the not-to-exceed amount.

> On a MOTION by Vice Chair Ribarich, SECONDED by Supervisor Cortez, WITH ALL IN FAVOR, the Board Approved the Pool Works Not-to-Exceed Amount of $1,500 for the Forest Lake Community Development District.

V. Discussion of Amenity Center Pool

A. Discussion of Pool Works Quarterly Maintenance

- Mr. Nolte reported that Pool Works respectfully declined to submit a proposal for quarterly maintenance, noting that it was out of their service area.
- A representative from Blue Point Pool Service introduced himself. Ms. Thibault listed the items they would have to have to service the District, including a minimum $1 million in general liability and the federal E-Verify system. Mr. Magee elaborated further, noting the verification would be needed. Ms. Thibault advised that he would have to provide worker's comp. The Board discussed the scope of services. Ms. Thibault suggested they provide two proposals, one for 3 days and one for 5.

VI. Field Manager

- Mr. Bryant introduced Alex. The Board discussed pricing flexibility, noting the turf. Mr. Bryant advised the Board on methods to have the Bahia flourish.

A. Presentation for Discussion: Management Monthly Field Report

- Mr. Bryant presented the report, noting items mostly remained the same. The Board discussed edging around the pool. The Board discussed the height and cost of the project, noting also testing with rock glue.

B. Consideration of Proposal to Replace the Canopy *(to be distributed)*

> On a MOTION by Chairman Rivera, SECONDED by Supervisor Montalvo, WITH ALL IN FAVOR, the Board Approved the Not-to-Exceed Amount of $2,300 to Replace the Canopy for the Forest Lake Community Development District.

C. Presentation of Filed Report, Non- Landscape

- Ms. Thibault presented the report.

VII. District Manager

A. Presentation for Acceptance – The Forest Lake Audited Financial Statement – September 30, 2025

- Ms. Thibault presented the audit, noting specific disclaimers in the report.

> On a MOTION by Chairman Rivera SECONDED by Supervisor Montalvo, WITH ALL IN FAVOR, the Board Accepted the Audited Financial Statement for September 2025 for the Forest Lake Community Development District.

VIII. Administrative Items

A. Consideration for Approval: The Summary Minutes of the Board of Supervisors Meeting Held on August 13, 2026

> On a MOTION by Chairman Rivera, SECONDED by Supervisor Montalvo, WITH ALL IN FAVOR, the Board Approved the Summary Minutes of the Board of Supervisors Meeting Held on August 13, 2026, for the Forest Lake Community Development District.

B. Consideration for Acceptance – The Unaudited Financial Statements – July 2026

- Ms. Thibault advised that they were trending over budget.

On a MOTION by Vice Chair Ribarich SECONDED by Supervisor Thomas, WITH ALL IN FAVOR, the Board Approved the Unaudited Financial Statements for July 2026, for the Forest Lake Community Development District.

C. Presentation of Check Detail – June 2026

IX. Other Items to Be Introduced

A. 813 Security Services Proposal - $1,800 Annually

- Ms. Thibault presented the proposal. The Board discussed the days they would want security and cost.

X. Audience Comments – New Business – *(limited to 3 minutes per individual)*

XI. Supervisor Requests (*addressed out of order after new items)*

A. Discussion of Suspension of Towing, October 3 and 4 for HOA Garage Sale

- The Board noted the towing suspension would be from 7 AM to 4 PM.

On a MOTION by Chairman Rivera SECONDED by Vice Chair Ribarich, WITH ALL IN FAVOR, the Board Approved the Unaudited Financial Statements for July 2026, for the Forest Lake Community Development District.

XII. Adjournment

On a MOTION by Chairman Rivera, SECONDED by Supervisor Montalvo, WITH ALL IN FAVOR, the Board Adjourned the Meeting for the Forest Lake Community Development District.

~Any individual who wishes to appeal a decision made by the Board with respect to any matter considered at this meeting is hereby advised that they may be responsible for ensuring that a verbatim record of the proceedings is made, including all testimony and evidence upon which the appeal is based.~

_____	_____
Signature	**Signature**
_____	_____
Printed Name ☐ Secretary ☐ Assistant Secretary	**Printed Name** ☐ Chairman ☐ Vice Chairman

EXHIBIT 15

RETURN TO AGENDA

Forest Lake CDD

DAVENPORT, FLORIDA

Forest Lake
Community Development District

Summary Financial Statements
(Unaudited)

August 31, 2026

Forest Lake CDD
Balance Sheet
August 31, 2026

		General Fund
1	**Assets:**	
2	Operating Account-SS	$ 88,340
3	Money Market Account- SS	464,781
4	Accounts Receivable	325
5	Assessments Receivable-On Roll	-
6	Excess Fees - Receivable	-
7	Due from Other Funds	6,899
8	Prepaid Expenses	-
9	Deposits	-
10	TOTAL ASSETS	560,345
11	Liabilities:	
12	Accounts Payable	2,590
13	Accrued Expenses	-
14	Deffered Revenue-On Roll	-
15	Due to Other Funds	27,681
16	TOTAL LIABILITIES	30,271
17	Fund Balance	
18	Non-Spendable	-
19	Assigned: Capital Reserves	-
20	Assigned:2-Month Operating Capital	102,959
21	Unassigned	427,115
22	**TOTAL LIABILITIES AND FUND BALANCE**	$ 560,345

Forest Lake CDD
General Fund
Statement of Revenue, Expenditures and Change in Fund Balance
For the Period of October 1, 2025 through August 31, 2026

		FY2026 Adopted Budget	FY 2026 Budget Year to Date	FY 2026 Actual Year to Date	Variance Over / (Under) Budget
1	**Revenues:**				
2	Assessments - Tax Roll	$ 578,091	$ 566,529.18	$ 581,134.12	14,604.94
3	Interest	-	-	11,955	11,955
4	Misc Revenue	-	-	325	325.00
5	On Roll Excess Fees	-	-	-	-
6	**TOTAL REVENUE**	**-**	**-**	**593,414**	**26,885**
7	**Expenditures:**				
8	**Administrative**				
9	Supervisor Fees	12,000	11,000	13,400	(2,400)
10	Engineering	15,000	13,750	5,622	8,128
11	Attorney	30,000	27,500	119,635	(92,135)
12	Annual Audit	6,800	6,233	-	6,233
13	Assessment Administration	5,000	4,583	3,521	1,062
14	Management Fees	43,800	40,150	47,260	(7,110)
15	Information Technology	1,890	1,733	-	1,733
16	Website Maintenance	1,260	1,155	1,661	(506)
17	Postage & Delivery	1,050	963	-	963
18	Insurance	7,432	7,432	6,148	1,284
19	Copies	500	458	-	458
20	Legal Advertising	5,000	4,583	116	4,467
21	Other Current Charges	1,500	1,375	820	555
22	Office Supplies	625	573	-	573
23	Dues, Licenses & Subscriptions	175	175	175	-
24	County Collection Fees	-	-	19,199	(19,199)
25	**Administrative Total**	**132,032**	**121,029**	**217,558**	**(95,895)**
26	**Debt Service Administration**				
27	Arbitrage	900	825	-	825
28	Dissemination	5,000	4,583	3,521	1,062
29	Trustee Fees	8,880	8,140	8,691	(551)
30	**Debt Service Total**	**14,780**	**13,548**	**12,212**	**1,336.23**
29	**Field Expenditures**				
30	Property Insurance	15,006	15,006	15,006	-
31	Field Management	16,000	14,667	11,264	3,403
32	Landscape Maintenance	73,440	67,320	67,320	-
33	Landscape Replacement	28,262	25,907	-	25,907
34	Streetlights	42,410	38,876	27,417	11,459
35	Electric	7,260	6,655	998	5,657
36	Water & Sewer	1,000	917	1,927	(1,010)
37	Sidewakl & Asphalt Maintenance	2,500	2,292	-	2,292
38	Irrigation Repairs	7,500	6,875	-	6,875
39	General Repairs & Maintenance	15,000	13,750	-	13,750
40	Contingency	10,000	9,167	36,564	(27,397)
41	**Field Expenditures Total**	**218,378**	**201,430**	**160,495**	**40,935**
42	**Amenity Expenses**				
43	Amenity - Electric	15,173	13,909	10,099	3,810
44	Amenity - Water	4,068	3,729	6,999	(3,270)
45	Internet	1,500	1,375	1,844	(469)
46	Pest Control	648	594	240	354
47	Janitorial Services	10,400	9,533	8,800	733
48	Security Services	33,500	30,708	30,606	102
49	Pool Maintenance	23,700	21,725	23,103	(1,378)
50	Amenity Management	9,500	8,708	6,685	2,023
51	Amenity Repairs & Maintenance	10,000	9,167	-	9,167
52	Contingency	7,500	6,875	24,320	(17,445)
53	**Amenity Expenses Total**	**115,989**	**106,323**	**112,696**	**(6,372)**
54	**Capital Reserves Transfer**	**96,912**	**-**	**-**	**-**
55	**Expenditures Total**	**578,091**	**442,331**	**502,961**	**(60,630)**
55	**Fund Balance - Beginning**			**$ 439,621**	
56	Net Change In Fund Balance			90,453	
57	Adjustments to Fund Balance for Amounts Due to Debt Service			-	
58	**Fund Balance - Ending-Projected**			**$ 530,074**	

Forest Lake
Bank Reconciliation
As of August 31, 2026

Balance per Bank Statement	$	104,661
Plus: Deposits in Transit		-
Less: Outstanding Checks		(16,321)
Adjusted Bank Balance	**$**	**88,340**
Beginning Balance	$	147,376
Receipts		-
Disbursements		(59,037)
Balance per Book	**$**	**88,340**

Forest Lake
Check Register
FY2026

Date	Check #	Payee	Memo	Deposit	Disbursement	Balance
			Beginning Balance			29,419.99
10/1/2025	5043	Anchor Stone Management, LLC	District Management		6,608.33	22,811.66
10/1/2025	5044	Mele Environmental Services LLC	Landscape Maint Svc-Monthly Mowing		6,120.00	16,691.66
10/1/2025	5045	ECS Integrations	access mgmt pool system		525.00	16,166.66
10/1/2025	5046	Cooper Pools Inc	Monhthly Pool Maint		1,750.00	14,416.66
10/1/2025	5047	Cooper Pools Inc	Pool repair		2,950.00	11,466.66
10/2/2025	10/2/2025	Duke Energy	1701 Forest lake (8/6-9/6)		32.47	11,434.19
10/2/2025	10/2/2025	Duke Energy	930 Holly Hill Rd (8/6/25-9/6/25)		32.47	11,401.72
10/2/2025	10/2/2025	Duke Energy	1084 Sugarwood St		145.66	11,256.06
10/4/2025	5048	Securitas Security Services USA, Inc	Guard Svcs-Security (9/1-9/30/25)		3,069.88	8,186.18
10/7/2025	5049	Kutak Rock LLP	Legal Services		4,672.50	3,513.68
10/8/2025			Funds Transfer	25,000.00		28,513.68
10/8/2025	5050	Kutak Rock LLP	Legal Services		12,847.22	15,666.46
10/13/2025	101325ach	Duke Energy	1595 Aspen Ave-		1,138.96	14,527.50
10/15/2025	5051	Polk County Prop	Property Appraiser		6,899.32	7,628.18
10/15/2025	5053	Massey Services Inc.	Pest Prevention- Act 86484733		40.00	7,588.18
10/15/2025	5054	Business Observer	Legal Advertisement		118.13	7,470.05
10/15/2025	5055	Business Observer	Legal Advertisement		96.25	7,373.80
10/15/2025	10/15/2025	Florida Dept of Economic Opportunity	Special District Filing Fee		175.00	7,198.80
10/16/2025			Funds Transfer	25,000.00		32,198.80
10/16/2025	101625ach	Duke Energy	00 Holly Hill Rd		1,951.10	30,247.70
10/18/2025	10/18/2025	Spectrum	Act# 8711 (10/18/25)		169.98	30,077.72
10/20/2025	102025ach	Duke Energy	2702 Cedar Ridge		27.65	30,050.07
10/20/2025	10/20/2025	Haines City	Irrigation		131.69	29,918.38
10/20/2025	10/20/2025	Haines City	Sewer/Water		564.18	29,354.20
10/22/2025	5056	Good Home Services, LLC	Light removal on playground		100.00	29,254.20
10/22/2025	5057	CSS Clean Star Services of Central FL	Monthly Cleaning (3 days a week)/Trash 2x a week		800.00	28,454.20
10/23/2025	5058	Egis Insurance Advisors LLC	Policy # 100125459		21,154.00	7,300.20
10/26/2025	5059	Polk County Prop	VOID: Property Appraiser		6,149.89	1,150.31
10/26/2025	5060	Frank Rivera	10-09-25 BOS MTG		200.00	950.31
10/26/2025	5061	Randi Ribarich	10-09-25 BOS MTG		200.00	750.31
10/26/2025	5062	Travis Lemeur	10-09-25 BOS MTG		200.00	550.31
10/26/2025	5063	Jose Montalvo	10-09-25 BOS MTG		200.00	350.31
10/26/2025	5064	Jose Cortez	10-09-25 BOS MTG		200.00	150.31
10/27/2025			Funds Transfer	25,000.00		25,150.31
10/27/2025	5065	Kutak Rock LLP	Legal Services		21,573.28	3,577.03
10/29/2025	102925ach	Duke Energy	1084 Sugarwood St		140.89	3,436.14
10/29/2025	102925ach3	Duke Energy	930 Holly Hill Rd		32.47	3,403.67
10/29/2025	102925ach4	Duke Energy	1701 Forest lake		32.47	3,371.20
10/30/2025	5067	Good Home Services, LLC	Light removal on playground		50.00	3,321.20
10/30/2025			Deposit	3,403.82		6,725.02
10/31/2025			Service Charge		4.74	6,720.28
10/31/2025				**78,403.82**	**101,103.53**	**6,720.28**
11/3/2025	5068	Mele Environmental Services LLC	Landscape Maint Svc-Monthly Mowing		6,120.00	600.28
11/3/2025	5069	Cooper Pools Inc	Monhthly Pool Maint		1,750.00	(1,149.72)
11/3/2025			Funds Transfer	25,000.00		23,850.28
11/3/2025	5070	Anchor Stone Management, LLC	District Management		6,608.33	17,241.95
11/4/2025	5071	Good Home Services, LLC	Replace (7) GFCI outlets at monument signs		630.00	16,611.95
11/5/2025	110525ach	Duke Energy	0 Holly Hill		747.30	15,864.65
11/6/2025	5072	Securitas Security Services USA, Inc	Guard Svcs-Security (10/1-10/31/25)		2,701.63	13,163.02

11/6/2025		5073	Good Home Services, LLC	Replace 8ft of Vinyl fencing at corner of monument sign		750.00	12,413.02
11/10/2025				Deposit	3,493.83		15,906.85
11/11/2025		5074	Cooper Pools Inc	Monhthly Pool Maint		347.28	15,559.57
11/12/2025	111225ach		Duke Energy	1595 Aspen Ave-		1,100.71	14,458.86
11/17/2025		5075	Frank Rivera	111325 BOS MTG		200.00	14,258.86
11/17/2025		5076	Randi Ribarich	111325 BOS MTG		200.00	14,058.86
11/17/2025		5077	Travis Lemeur	111325 BOS MTG		200.00	13,858.86
11/17/2025		5078	Jose Cortez	111325 BOS MTG		200.00	13,658.86
11/17/2025		5079	Jose Montalvo	111325 BOS MTG		200.00	13,458.86
11/18/2025		5080	Massey Services Inc.	Pest Prevention- Act 86484733		40.00	13,418.86
11/18/2025	111825ach		Duke Energy	00 Holly Hill Rd		1,951.10	11,467.76
11/19/2025		5081	Image360	Signs- (E-32219)		355.75	11,112.01
11/20/2025	112025ach		Duke Energy	2702 Cedar Ridge		28.86	11,083.15
11/20/2025	112025ach2		Duke Energy	0 Holly Hill		742.43	10,340.72
11/20/2025	11/20/2025		Haines City	Irrigation		118.29	10,222.43
11/20/2025	11/20/2025		Haines City	Sewer/Water		555.73	9,666.70
11/20/2025	11/20/2025		Spectrum	Act# 8711 (11/20/25)		169.98	9,496.72
11/21/2025				Funds Transfer	10,000.00		19,496.72
11/21/2025				Deposit	13,584.42		33,081.14
11/25/2025		5082	Good Home Services, LLC	Monument Lighting		175.00	32,906.14
11/25/2025				Deposit	33,973.68		66,879.82
11/30/2025		5083	Kutak Rock LLP	Legal Services		1,329.45	65,550.37
11/30/2025		5084	Kutak Rock LLP	Legal Services		7,089.00	58,461.37
11/30/2025		5085	Massey Services Inc.	Pest Prevention- Act 86484733		40.00	58,421.37
11/30/2025		5088	CSS Clean Star Services of Central FL	Monthly Cleaning (3 days a week)/Trash 2x a week		800.00	57,621.37
11/30/2025					**86,051.93**	**35,150.84**	**57,621.37**
12/1/2025				Funds Transfer	15,000.00		72,621.37
12/1/2025		5086	Mele Environmental Services LLC	Landscape Maint Svc-Monthly Mowing		6,120.00	66,501.37
12/1/2025	120125ach1		Duke Energy	1084 Sugarwood St		139.14	66,362.23
12/1/2025	120125ach2		Duke Energy	930 Holly Hill Rd		32.47	66,329.76
12/1/2025	120125ach		Duke Energy	1701 Forest lake		32.46	66,297.30
12/3/2025		5087	Good Home Services, LLC	Lighting-deposit		1,140.00	65,157.30
12/4/2025		5089	Securitas Security Services USA, Inc	Guard Svcs-Security (11/1-11/30/25)		737.63	64,419.67
12/7/2025		5090	Cooper Pools Inc	Monhthly Pool Maint		715.00	63,704.67
12/7/2025		5091	Cooper Pools Inc	Monhthly Pool Maint		1,750.00	61,954.67
12/7/2025		5092	Frank Rivera	12-01-025 BOS MTG		200.00	61,754.67
12/7/2025		5093	Randi Ribarich	12-01-25 BOS MTG		200.00	61,554.67
12/7/2025		5094	Jose Cortez	12-01-25 BOS MTG		200.00	61,354.67
12/7/2025		5095	Jose Montalvo	12-01-25 BOS MTG		200.00	61,154.67
12/8/2025				Deposit	124,216.88		185,371.55
12/9/2025		5096	Advanced Drainage Solutions	Erosion Project		8,400.00	176,971.55
12/10/2025		5098	Massey Services Inc.	Pest Prevention- Act 86484733		40.00	176,931.55
12/10/2025				Funds Transfer	15,000.00		191,931.55
12/10/2025		5097	Good Home Services, LLC			1,140.00	190,791.55
12/11/2025	121125ach		Duke Energy	1595 Aspen Ave-		1,012.58	189,778.97
12/11/2025	121725ach2		Duke Energy	0 Holly Hill		742.43	189,036.54
12/14/2025		5099	Frank Rivera	12-11-025 BOS MTG		200.00	188,836.54
12/14/2025		5100	Randi Ribarich	12-11-25 BOS MTG		200.00	188,636.54
12/14/2025		5101	Jose Montalvo	12-11-25 BOS MTG		200.00	188,436.54
12/14/2025		5102	Jose Cortez	12-11-25 BOS MTG		200.00	188,236.54
12/15/2025	121525ach		Duke Energy	00 Holly Hill Rd		1,951.10	186,285.44
12/17/2025	121725ach		Duke Energy	2702 Cedar Ridge		27.79	186,257.65
12/19/2025		5103	Good Home Services, LLC	Playground solar lights		500.00	185,757.65
12/19/2025		5104	Good Home Services, LLC	Pressure Washing		175.00	185,582.65
12/19/2025				Deposit	973,714.03		1,159,296.68
12/22/2025		5106	CSS Clean Star Services of Central FL	Monthly Cleaning		800.00	1,158,496.68

12/22/2025	12/22/2025		Haines City	Irrigation		94.23	1,158,402.45
12/22/2025	12/22/2025		Haines City	Sewer/Water		429.24	1,157,973.21
12/22/2025	12/22/2025		Spectrum	Act# 8711 (12/22/25)		169.98	1,157,803.23
12/29/2025	122925ach		Duke Energy	1084 Sugarwood St		127.50	1,157,675.73
12/29/2025	122925ach2		Duke Energy	930 Holly Hill Rd		32.46	1,157,643.27
12/29/2025	122925ach4		Duke Energy	1701 Forest lake		32.46	1,157,610.81
12/29/2025		5107	Haven Management Solutions	Reimb Legal Adv paid by DM		298.87	1,157,311.94
12/30/2025		5108	Good Home Services, LLC	Tree removal		325.00	1,156,986.94
12/31/2025				Deposit	10,462.62		1,167,449.56
12/31/2025				Service Charge		4.18	1,167,445.38
12/31/2025					**1,138,393.53**	**28,569.52**	**1,167,445.38**
1/1/2026		5109	ECS Integrations	access mgmt pool system		525.00	1,166,920.38
1/1/2026		5110	Mele Environmental Services LLC	Landscape Maint Svc-Monthly Mowing		6,120.00	1,160,800.38
1/5/2026		5112	Cooper Pools Inc	Monhthly Pool Maint		1,750.00	1,159,050.38
1/9/2026	010926ach		Duke Energy	1595 Aspen Ave-		1,007.11	1,158,043.27
1/9/2026				Deposit	5,120.58		1,163,163.85
1/12/2026		5114	Good Home Services, LLC	solar lights for playground & posts		615.00	1,162,548.85
1/12/2026		5115	Frank Rivera	1-5-26 BOS MTG		200.00	1,162,348.85
1/12/2026		5116	Randi Ribarich	1-5-26 BOS MTG		200.00	1,162,148.85
1/12/2026		5117	Jose Montalvo	1-5-26 BOS MTG		200.00	1,161,948.85
1/12/2026		5118	Jose Cortez	01-5-26 BOS MTG		200.00	1,161,748.85
1/13/2026		5120	Good Home Services, LLC	remove christmas lights		200.00	1,161,548.85
1/14/2026		5119	Good Home Services, LLC	Xmas light takedown-storage syst install		540.00	1,161,008.85
1/14/2026		5121	Good Home Services, LLC	Instal new solar light		50.00	1,160,958.85
1/16/2026		5122	George Thomas	BOS MTG 1-5-26		200.00	1,160,758.85
1/16/2026		5124	Securitas Security Services USA, Inc	Guard Svcs-Security (12/1-12/31/25)		689.37	1,160,069.48
1/16/2026	011626ach		Duke Energy	00 Holly Hill Rd		1,951.10	1,158,118.38
1/18/2026	011826ach		Spectrum	Act# 8711 (1/1/26)		169.98	1,157,948.40
1/19/2026		5126	Anchor Stone Management, LLC	District Mgt-Prorated 12/1-12/15/25		3,197.60	1,154,750.80
1/20/2026	012026ach		Haines City	Irrigation		114.28	1,154,636.52
1/20/2026	012026ach1		Duke Energy	2702 Cedar Ridge		29.67	1,154,606.85
1/20/2026	012026ach2		Duke Energy	0 Holly Hill		742.43	1,153,864.42
1/20/2026	012026ach		Haines City	Sewer/Water		543.08	1,153,321.34
1/22/2026		5127	US Bank	Trustee Fees Series 2020		4,444.69	1,148,876.65
1/25/2026		5128	Frank Rivera	1-22-26 BOS MTG		200.00	1,148,676.65
1/25/2026		5129	Randi Ribarich	1-22-26 BOS MTG		200.00	1,148,476.65
1/25/2026		5130	Jose Cortez	01-22-26 BOS MTG		200.00	1,148,276.65
1/25/2026		5131	Jose Montalvo	1-22-26 BOS MTG		200.00	1,148,076.65
1/25/2026		5132	George Thomas	BOS MTG 1-22-26		200.00	1,147,876.65
1/27/2026		5134	Kutak Rock LLP	Legal Services		13,021.94	1,134,854.71
1/27/2026		5135	Kutak Rock LLP	Legal Services		12,410.79	1,122,443.92
1/29/2026				Deposit	2,116.90		1,124,560.82
1/30/2026	013026ach2		Duke Energy	930 Holly Hill Rd		32.46	1,124,528.36
1/30/2026	013026ach3		Duke Energy	1701 Forest lake		32.47	1,124,495.89
1/30/2026	013026ach4		Duke Energy	1084 Sugarwood St		156.50	1,124,339.39
1/31/2026					**7,237.48**	**50,343.47**	**1,124,339.39**
2/1/2026		5136	Haven Management Solutions	District Management Services - Feb		6,608.34	1,117,731.05
2/1/2026		5137	Haven Management Solutions	District Management Services - Feb		2,771.24	1,114,959.81
2/1/2026	020126ach		Spectrum	Act# 8711 (2/1/26)		169.98	1,114,789.83
2/2/2026		5138	Mele Environmental Services LLC	Landscape Maint Svc-Monthly Mowing		6,120.00	1,108,669.83
2/2/2026		5139	CSS Clean Star Services of Central FL	Monthly Cleaning		800.00	1,107,869.83
2/2/2026				Funds Transfer		850,000.00	257,869.83
2/3/2026		5140	Cooper Pools Inc	Monhthly Pool Maint		1,750.00	256,119.83
2/3/2026		5142	Kutak Rock LLP	Legal Services		16,615.79	239,504.04
2/4/2026		5143	Massey Services Inc.	Pest Prevention- Act 86484733		40.00	239,464.04
2/4/2026		5144	Good Home Services, LLC	pressure washing		160.00	239,304.04

2/6/2026		5145	Kutak Rock LLP	Legal Services		4,516.20	234,787.84
2/10/2026		5147	Good Home Services, LLC	Fence Repair		150.00	234,637.84
2/10/2026		5148	Good Home Services, LLC	Install paver walkway		645.00	233,992.84
2/12/2026		5149	Good Home Services, LLC	paint posts at playground		120.00	233,872.84
2/12/2026		5150	Good Home Services, LLC	install amenties shelf		300.00	233,572.84
2/12/2026	021226ach		Duke Energy	1595 Aspen Ave-		1,247.52	232,325.32
2/12/2026				Deposit	14,048.15		246,373.47
2/15/2026		5151	Cooper Pools Inc	comm installation/labor		250.00	246,123.47
2/17/2026	021726ach		Duke Energy	00 Holly Hill Rd		1,962.08	244,161.39
2/19/2026		5155	Frank Rivera	02-12-26 BOS MTG		200.00	243,961.39
2/19/2026		5157	Randi Ribarich	02-12-26 BOS MTG		200.00	243,761.39
2/19/2026		5154	Jose Cortez	02-12-26 BOS MTG		200.00	243,561.39
2/19/2026		5153	Jose Montalvo	02-12-26 BOS MTG		200.00	243,361.39
2/19/2026		5152	George Thomas	BOS MTG 02-12-26		200.00	243,161.39
2/19/2026	021926ach		Duke Energy	2702 Cedar Ridge		30.82	243,130.57
2/19/2026	021926ach3		Duke Energy	0 Holly Hill		745.88	242,384.69
2/23/2026		5158	Good Home Services, LLC	pressure wash curbs		200.00	242,184.69
2/23/2026	022326ach		Haines City	Irrigation		98.23	242,086.46
2/23/2026	022326ach		Haines City	Sewer/Water		1,011.09	241,075.37
2/25/2026		5159	Good Home Services, LLC	stripe pkg lot		780.00	240,295.37
2/25/2026		5160	CSS Clean Star Services of Central FL	Monthly Cleaning		800.00	239,495.37
2/25/2026		5161	Kutak Rock LLP	Legal Services		6,217.00	233,278.37
2/25/2026		5162	Kutak Rock LLP	Legal Services		2,758.50	230,519.87
2/25/2026		5163	Cooper Pools Inc	comm installation/labor		408.00	230,111.87
2/28/2026					**14,048.15**	**908,275.67**	**230,111.87**
3/1/2026		5164	Haven Management Solutions	District Management Services - March		6,608.34	223,503.53
3/2/2026		5165	Cooper Pools Inc	Monhthly Pool Maint		1,750.00	221,753.53
3/2/2026	030226ach		Duke Energy	1084 Sugarwood St		99.75	221,653.78
3/2/2026	030226ach2		Duke Energy	930 Holly Hill Rd		32.65	221,621.13
3/2/2026	030226ach3		Duke Energy	1701 Forest lake		32.66	221,588.47
3/12/2026	031226ach		Duke Energy	1595 Aspen Ave-		872.27	220,716.20
3/13/2026				Deposit	9,439.25		230,155.45
3/17/2026		5166	Frank Rivera	03-12-26 BOS MTG		200.00	229,955.45
3/17/2026		5167	Randi Ribarich	03-12-26 BOS MTG		200.00	229,755.45
3/17/2026		5168	Jose Cortez	03-12-26 BOS MTG		200.00	229,555.45
3/17/2026		5169	Jose Montalvo	03-12-26 BOS MTG		200.00	229,355.45
3/17/2026		5170	George Thomas	BOS MTG 03-12-26		200.00	229,155.45
3/17/2026		5171	Cooper Pools Inc	coping repair		400.00	228,755.45
3/17/2026	031726ach		Duke Energy	00 Holly Hill Rd		1,918.38	226,837.07
3/19/2026	031926ach		Duke Energy	2702 Cedar Ridge		27.53	226,809.54
3/19/2026	031926ach2		Duke Energy	0 Holly Hill		732.32	226,077.22
3/20/2026	032026ach		Haines City	Irrigation		114.28	225,962.94
3/20/2026	3/20/2026		Spectrum	Act# 8711 (3/1/26)		175.09	225,787.85
3/20/2026	3/20/2026		Haines City	Sewer/Water		871.95	224,915.90
3/24/2026		5172	CSS Clean Star Services of Central FL	Monthly Cleaning (3 days a week)/Trash 2x a week		800.00	224,115.90
3/27/2026				Deposit	12,410.79		236,526.69
3/30/2026		5173	Kutak Rock LLP	Legal Services		3,641.60	232,885.09
3/30/2026		5174	Kutak Rock LLP	Legal Services		4,044.00	228,841.09
3/30/2026	033026ach		Duke Energy	1084 Sugarwood St		114.42	228,726.67
3/30/2026	033026ach2		Duke Energy	930 Holly Hill Rd		32.66	228,694.01
3/30/2026	033026ach3		Duke Energy	1701 Forest lake		32.65	228,661.36
3/31/2026					**21,850.04**	**23,300.55**	**228,661.36**
4/1/2026		5175	Haven Management Solutions	District Management Svc		6,608.34	222,053.02
4/1/2026		5196	Mele Environmental Services LLC	Landscape Maint Svc		6,120.00	215,933.02
4/2/2026		5176	Accurate Drilling Solutions	Press Gauge		173.11	215,759.91
4/2/2026		5177	Cooper Pools Inc	Monhthly Pool Maint		1,750.00	214,009.91

4/2/2026		5178	ECS Integrations	access mgmt pool system		525.00	213,484.91
4/7/2026		5179	Mele Environmental Services LLC	Landscape Maint Svc		6,120.00	207,364.91
4/7/2026		5181	Stantec Consulting Services, Inc	Engineering Svcs		3,228.50	204,136.41
4/10/2026	041026ach		Duke Energy	1595 Aspen Ave-		879.10	203,257.31
4/12/2026		5183	Forest Lake CDD C/O US Bank	DS Series 2020		486,219.73	(282,962.42)
4/12/2026		5184	Forest Lake CDD C/O US Bank	DS Series 2022		139,784.49	(422,746.91)
4/12/2026				Funds Transfer	626,004.22		203,257.31
4/13/2026		5185	Frank Rivera	04-09-26 BOS MTG		200.00	203,057.31
4/13/2026		5186	Randi Ribarich	04-09-26 BOS MTG		200.00	202,857.31
4/13/2026		5187	Jose Cortez	04-09-26 BOS MTG		200.00	202,657.31
4/13/2026		5188	Jose Montalvo	04-09-26 BOS MTG		200.00	202,457.31
4/13/2026		5189	George Thomas	BOS MTG 04-09-26		200.00	202,257.31
4/16/2026	041626ach		Duke Energy	00 Holly Hill Rd		1,918.25	200,339.06
4/17/2026		5190	Business Observer	Legal Advertisement		115.94	200,223.12
4/17/2026				Deposit	19,804.39		220,027.51
4/18/2026	041826acj		Spectrum	Act# 8711 (4/1/26)		152.97	219,874.54
4/20/2026	042026ach		Haines City	Irrigation		106.26	219,768.28
4/20/2026	042026ach1		Haines City	Sewer/Water		543.08	219,225.20
4/20/2026	042026ach1		Duke Energy	2702 Cedar Ridge		27.53	219,197.67
4/20/2026	042026ach3		Duke Energy	00 Holly Hill Rd		732.29	218,465.38
4/22/2026				Funds Transfer	50,000.00		268,465.38
4/29/2026		5191	CSS Clean Star Services of Central FL	Monthly Cleaning		800.00	267,665.38
4/30/2026	043026ach1		Duke Energy	1084 Sugarwood St		107.17	267,558.21
4/30/2026	043026acg3		Duke Energy	930 Holly Hill Rd		32.65	267,525.56
4/30/2026	043026ach4		Duke Energy	1701 Forest lake		32.66	267,492.90
4/30/2026				Deposit	38.06		267,530.96
4/30/2026					**695,846.67**	**656,977.07**	**267,530.96**
5/1/2026		5192	Mele Environmental Services LLC	Landscape Maint Svc-Monthly Mowing		6,120.00	261,410.96
5/1/2026		5193	Haven Management Solutions	District Management Services - May		6,608.34	254,802.62
5/1/2026		5194	Haven Management Solutions	District Management Services - Jan 1 - Jan 16		3,403.90	251,398.72
5/1/2026		5195	Haven Management Solutions	District Management Services - Dec 16 - Dec 31, 2025		3,403.90	247,994.82
5/4/2026		5197	Cooper Pools Inc	commercial maint		1,750.00	246,244.82
5/4/2026		5198	Kutak Rock LLP	Legal Services		3,903.99	242,340.83
5/5/2026		5199	Good Home Services, LLC	pressure wash/chair		395.00	241,945.83
5/5/2026		5200	Good Home Services, LLC	paint push handle-amenties door		90.00	241,855.83
5/13/2026				Deposit	4,984.95		246,840.78
5/15/2026	5/15/2026		Duke Energy	1595 Aspen Ave- Need Backup		1,131.28	245,709.50
5/20/2026		5201	Frank Rivera	05-14-26 BOS MTG		200.00	245,509.50
5/20/2026		5202	Randi Ribarich	05-14-26 BOS MTG		200.00	245,309.50
5/20/2026		5203	Jose Cortez	05-14-26 BOS MTG		200.00	245,109.50
5/20/2026		5204	Jose Montalvo	05-14-26 BOS MTG		200.00	244,909.50
5/20/2026		5205	George Thomas	BOS MTG 05-14-26		200.00	244,709.50
5/20/2026	5/20/2026		Spectrum	Act# 8711 (5/1/26) - Need Backup		138.30	244,571.20
5/20/2026	5/20/2026		Duke Energy	00 Holly Hill Rd - Need backup		1,918.25	242,652.95
5/21/2026	5/21/2026		Haines City	Irrigation - Need backup		102.25	242,550.70
5/21/2026	5/21/2026		Haines City	Sewer/Water - Need backup		682.22	241,868.48
5/22/2026	5/22/2026		Duke Energy	2702 Cedar Ridge - Need Backup		27.45	241,841.03
5/22/2026	5/22/2026		Duke Energy	00 Holly Hill Rd - Need Backup		732.29	241,108.74
5/31/2026					**4,984.95**	**31,407.17**	**241,108.74**
6/1/2026		5208	Cooper Pools Inc	commercial maint		1,750.00	239,358.74
6/1/2026		5209	Mele Environmental Services LLC	Landscape Maint Svc		6,120.00	233,238.74
6/1/2026		5210	Cooper Pools Inc	strainer repair		778.74	232,460.00
6/1/2026		5207	Haven Management Solutions	District Mgt svc		6,608.34	225,851.66
6/1/2026	060126ach2		Duke Energy	930 Holly Hill Rd		32.65	225,819.01
6/1/2026	060126ach3		Duke Energy	1084 Sugarwood St		42.17	225,776.84
6/1/2026	6/1/2026		Duke Energy	1701 Forest lake		32.65	225,744.19

6/2/2026		5211	Frank Rivera	05-28-26 BOS MTG		200.00	225,544.19
6/2/2026		5212	Randi Ribarich	05-28-26 BOS MTG		200.00	225,344.19
6/2/2026		5213	Jose Cortez	05-28-26 BOS MTG		200.00	225,144.19
6/2/2026		5214	Jose Montalvo	05-28-26 BOS MTG		200.00	224,944.19
6/4/2026		5215	813 Security & Protective Services	security		4,000.00	220,944.19
6/5/2026		5216	Massey Services Inc.	Pest Prevention- Act 86484733		40.00	220,904.19
6/5/2026		5217	Massey Services Inc.	Pest Prevention- Act 86484733		40.00	220,864.19
6/7/2026		5218	Advanced Drainage Solutions	Remove exsisting broken concrete		7,700.00	213,164.19
6/7/2026		5219	Advanced Drainage Solutions	Remove exsisting broken concrete		2,990.00	210,174.19
6/9/2026		5220	Kutak Rock LLP	Legal Services		3,220.94	206,953.25
6/10/2026	061026ach		Duke Energy	1595 Aspen Ave-		1,048.56	205,904.69
6/10/2026	061026ach1		Harland Clarke	Chk Order		531.07	205,373.62
6/11/2026		5221	Securitas Security Services USA, Inc	Security Contract		10,632.33	194,741.29
6/11/2026		5222	Kutak Rock LLP	Legal Services		3,458.50	191,282.79
6/12/2026		5224	Central Florida Stairlift, LLC	New ADA Pool Chair		5,795.00	185,487.79
6/15/2026		5225	Central Florida Starlift LLC	L350 Inv 061226		5,795.00	179,692.79
6/15/2026		5226	Frank Rivera	06-11-26 BOS MTG		200.00	179,492.79
6/15/2026		5227	Randi Ribarich	06-11-26 BOS MTG		200.00	179,292.79
6/15/2026		5228	Jose Cortez	06-11-26 BOS MTG		200.00	179,092.79
6/15/2026		5229	Jose Montalvo	06-11-26 BOS MTG		200.00	178,892.79
6/15/2026		5230	George Thomas	BOS MTG 06-11-26		200.00	178,692.79
6/15/2026				Deposit	2,546.74		181,239.53
6/16/2026	061626ach		Duke Energy	00 Holly Hill Rd		1,918.25	179,321.28
6/18/2026	061826ach		Duke Energy	2702 Cedar Ridge		26.54	179,294.74
6/18/2026	061826ach2		Duke Energy	0 Holly Hill		732.29	178,562.45
6/21/2026		5231	School Status LLC	Website		1,661.39	176,901.06
6/22/2026	062226acg		Haines City	1595 Aspen		796.06	176,105.00
6/22/2026	062226ach2		Haines City	1110 Holly Hill Rd		78.18	176,026.82
6/22/2026	062226ach3		Spectrum	Act# 8711 (5/1/26)		148.30	175,878.52
6/24/2026		5232	Cooper Pools Inc	biohazard cleanup		250.00	175,628.52
6/24/2026				Deposit	15,502.94		191,131.46
6/26/2026		5233	Dibartolomeo, McBee, Hartley & Barnes, PA	Forensic Audit		4,000.00	187,131.46
6/29/2026		5234	ECS Integrations	internet setup		455.00	186,676.46
6/30/2026					**18,049.68**	**72,481.96**	**186,676.46**
7/1/2026		5235	Haven Management Solutions	District Management Services - July		6,608.34	180,068.12
7/1/2026	070126ach		Duke Energy	1084 Sugarwood St Pump		35.20	180,032.92
7/1/2026	070126ach2		Duke Energy	930 Holly Hill Rd		32.64	180,000.28
7/1/2026	070126ach3		Duke Energy	1701 Forest lake		32.65	179,967.63
7/2/2026		5236	Good Home Services, LLC	repair fence		625.00	179,342.63
7/2/2026		5237	813 Security & Protective Services	security		3,400.00	175,942.63
7/2/2026		5238	Good Home Services, LLC	repair gate		75.00	175,867.63
7/2/2026		5239	Good Home Services, LLC	install signs		75.00	175,792.63
7/2/2026		5240	ILS (Irrigation Landscape Solutions)	Deposit for Monument Enhancement		5,000.00	170,792.63
7/5/2026		5241	Good Home Services, LLC	keys -amenities closet		50.00	170,742.63
7/5/2026		5242	Good Home Services, LLC	battery replacement		55.00	170,687.63
7/5/2026		5243	Good Home Services, LLC	install new outlets		165.00	170,522.63
7/5/2026		5244	ECS Integrations	access mgmt pool system		525.00	169,997.63
7/5/2026		5245	Mele Environmental Services LLC	Landscape Maint Svc-Monthly Mowing		6,120.00	163,877.63
7/5/2026		5246	CSS Clean Star Services of Central FL	Monthly Cleaning		800.00	163,077.63
7/6/2026		5247	Good Home Services, LLC	install fencing		705.00	162,372.63
7/6/2026		5248	Mele Environmental Services LLC	irrigation repairs		878.39	161,494.24
7/8/2026		5249	Good Home Services, LLC	Repair pool furniture		60.00	161,434.24
7/8/2026		5251	Stantec Consulting Services, Inc	Engineering Svcs		474.39	160,959.85
7/10/2026	071026ach		Duke Energy	1595 Aspen Ave-		912.07	160,047.78
7/15/2026		5252	Mele Environmental Services LLC	irrigation repairs		275.00	159,772.78
7/15/2026		5253	Frank Rivera	070926BOSMTG		200.00	159,572.78

7/15/2026		5254	Randi Ribarich	070926BOSMTG		200.00	159,372.78
7/15/2026		5255	Jose Cortez	070926BOSMTG		200.00	159,172.78
7/15/2026		5256	Jose Montalvo	070926BOSMTG		200.00	158,972.78
7/15/2026		5257	George Thomas	070926BOSMTG		200.00	158,772.78
7/15/2026	071526ach2		Duke Energy	00 Holly Hill Rd		1,909.68	156,863.10
7/19/2026		5258	Stantec Consulting Services, Inc	Engineering Svcs		1,417.50	155,445.60
7/19/2026		5259	CSS Clean Star Services of Central FL	Monthly Cleaning		800.00	154,645.60
7/20/2026		5260	ECS Integrations	emergency call		330.00	154,315.60
7/20/2026	072026ach		Duke Energy	2702 Cedar Ridge		26.11	154,289.49
7/20/2026	072026ach2		Duke Energy	0 Holly Hill		729.65	153,559.84
7/20/2026	072026ach3		Spectrum	Act# 8711 Final Bill		42.80	153,517.04
7/20/2026	072026ach4		Haines City	1595 Aspen		707.52	152,809.52
7/20/2026	072026ach7		Haines City	1110 Holly Hill Rd		78.18	152,731.34
7/29/2026		5263	US Bank	Trustee Fees Series 2020		4,246.25	148,485.09
7/30/2026		5264	CSS Clean Star Services of Central FL	Monthly Cleaning		800.00	147,685.09
7/30/2026	073026ach		Duke Energy	1084 Sugarwood St		33.25	147,651.84
7/30/2026	073026ach2		Duke Energy	930 Holly Hill Rd		32.64	147,619.20
7/31/2026	073126ach		Dept of Health	Permit		280.35	147,338.85
7/31/2026				Deposit	37.59		147,376.44
7/31/2026					**37.59**	**39,337.61**	**147,376.44**
8/1/2026		5267	Haven Management Solutions	District Management Services - August		6,608.34	140,768.10
8/2/2026		5265	Mele Environmental Services LLC	Landscape Maint Svc-Monthly Mowing		6,120.00	134,648.10
8/2/2026		5266	Kutak Rock LLP	Legal Services		10,725.00	123,923.10
8/5/2026		5268	Cooper Pools Inc	commercial maint		1,750.00	122,173.10
8/5/2026		5269	Image360	Signs		87.25	122,085.85
8/5/2026		5270	Cooper Pools Inc	Monhthly Pool Maint		1,750.00	120,335.85
8/6/2026	8/6/2026		Duke Energy	1701 Forest lake - June 5 - July 7 2026		32.64	120,303.21
8/14/2026	8/14/2026		Duke Energy	1595 Aspen Ave- June 18 - July 20, 2026		887.38	119,415.83
8/17/2026		5271	Cooper Pools Inc	fan repair		703.49	118,712.34
8/17/2026		5272	Polk County Prop	Property Appraiser		13,049.21	105,663.13
8/19/2026		5273	813 Security & Protective Services	security		3,500.00	102,163.13
8/19/2026	8/19/2026		Duke Energy	00 Holly Hill Rd June 24 - July 24, 2026		1,909.68	100,253.45
8/20/2026	082026ach		Haines City	1110 Holly Hill Rd		94.23	100,159.22
8/20/2026	082026ach2		Haines City	1595 Aspen		859.30	99,299.92
8/20/2026		5274	Frank Rivera	081326BOSMTG		200.00	99,099.92
8/20/2026		5275	Randi Ribarich	081326BOSMTG		200.00	98,899.92
8/20/2026		5276	Jose Cortez	081326BOSMTG		200.00	98,699.92
8/20/2026		5277	Jose Montalvo	081326BOSMTG		200.00	98,499.92
8/20/2026		5278	George Thomas	081326BOSMTG		200.00	98,299.92
8/23/2026	8/26/2026		Frontier	Internet		336.96	97,962.96
8/24/2026	8/24/2026		Duke Energy	2702 Cedar Ridge June 26 - July 28, 2026		26.72	97,936.24
8/24/2026	8/24/2026		Duke Energy	0 Holly Hill June 27 - July 29, 2026		729.65	97,206.59
8/27/2026		5279	ILS (Irrigation Landscape Solutions)	Pool/Cabana		2,400.00	94,806.59
8/27/2026		5280	Stantec Consulting Services, Inc	Engineering Svcs		501.75	94,304.84
8/27/2026		5281	CSS Clean Star Services of Central FL	Monthly Cleaning		800.00	93,504.84
8/31/2026		5282	ECS Integrations	Deposit camera syst		1,870.00	91,634.84
8/31/2026		5283	ILS (Irrigation Landscape Solutions)	irrigation controller		3,295.00	88,339.84
8/31/2026					**-**	**59,036.60**	**88,339.84**

EXHIBIT 16

RETURN TO AGENDA

Forest Lake CDD

DAVENPORT, FLORIDA

Forest Lake CDD
Transactions by Account
As of August 31, 2026

Type	Date	Num	Name	Memo	Debit	Credit	Balance
1. GF							147,376.44
Bill Pmt -...	08/01/202	5267	Haven Management ...	Dist Mgt Aug		6,608.34	140,768.10
Bill Pmt -...	08/02/202	5265	Mele Environmental ...	Landscape Maint Svc		6,120.00	134,648.10
Bill Pmt -...	08/02/202	5266	Kutak Rock LLP	Legal Services		10,725.00	123,923.10
Bill Pmt -...	08/05/202	5268	Cooper Pools Inc	commercial maint		1,750.00	122,173.10
Bill Pmt -...	08/05/202	5269	Image360	Signs		87.25	122,085.85
Bill Pmt -...	08/05/202	5270	Cooper Pools Inc	Monhthly Pool Maint		1,750.00	120,335.85
Bill Pmt -...	08/06/202	8/6/26	Duke Energy	1701 Forest lake		32.64	120,303.21
Bill Pmt -...	08/14/202	8/14/26	Duke Energy	1595 Aspen Ave-		887.38	119,415.83
Bill Pmt -...	08/17/202	5271	Cooper Pools Inc	fan repair		703.49	118,712.34
Bill Pmt -...	08/17/202	5272	Polk County Prop	Property Appraiser		13,049.21	105,663.13
Bill Pmt -...	08/19/202	5273	813 Security & Prote...	security		3,500.00	102,163.13
Bill Pmt -...	08/19/202	8/19/26	Duke Energy	00 Holly Hill Rd		1,909.68	100,253.45
Bill Pmt -...	08/20/202	08202...	Haines City	1110 Holly Hill Rd		94.23	100,159.22
Bill Pmt -...	08/20/202	08202...	Haines City	1595 Aspen		859.30	99,299.92
Bill Pmt -...	08/20/202	5274	Frank Rivera	081326BOSMTG		200.00	99,099.92
Bill Pmt -...	08/20/202	5275	Randi Ribarich	081326BOSMTG		200.00	98,899.92
Bill Pmt -...	08/20/202	5276	Jose Cortez	081326BOSMTG		200.00	98,699.92
Bill Pmt -...	08/20/202	5277	Jose Montalvo	081326BOSMTG		200.00	98,499.92
Bill Pmt -...	08/20/202	5278	George Thomas	081326BOSMTG		200.00	98,299.92
Bill Pmt -...	08/23/202	8/26/26	Frontier	Internet		336.96	97,962.96
Bill Pmt -...	08/24/202	8/24/26	Duke Energy	2702 Cedar Ridge		26.72	97,936.24
Bill Pmt -...	08/24/202	8/24/26	Duke Energy	0 Holly Hill		729.65	97,206.59
Bill Pmt -...	08/27/202	5279	ILS (Irrigation Landsc...	Pool/Cabana		2,400.00	94,806.59
Bill Pmt -...	08/27/202	5280	Stantec Consulting S...	Engineering Svcs		501.75	94,304.84
Bill Pmt -...	08/27/202	5281	CSS Clean Star Serv...	Monthly Cleaning		800.00	93,504.84
Bill Pmt -...	08/31/202	5282	ECS Integrations	Deposit camera syst		1,870.00	91,634.84
Bill Pmt -...	08/31/202	5283	ILS (Irrigation Landsc...	irrigation controller		3,295.00	88,339.84
Total 1. GF					0.00	59,036.60	88,339.84
TOTAL					**0.00**	**59,036.60**	**88,339.84**

Haven Management Solutions

255 Primera Blvd
Suite 160
Lake Mary, FL 32746

Invoice

Date	Invoice #
8/1/2026	97

Bill To
Forest Lake CDD 255 Primera Blvd, Suite 160 Lake Mary, FL 32746

P.O. No.	Terms	Project

Quantity	Description	Rate	Amount
	District Management - August	3,650.00	3,650.00
	Assessment Roll - August	416.67	416.67
	Dissemination Services - August	416.67	416.67
	Field Management - August	1,333.33	1,333.33
	Amenity Management - August	791.67	791.67
		Total	$6,608.34

Mele Environmental Services LLC
8911 pine grove dr
Lakeland, FL 33809 US
+18633275693
mele.environmental@gmail.com
http://www.lakelandlawnmaintenance.com

INVOICE

BILL TO
Forest Lake CDD
255 Primera Blvd,
Suite 160
Lake Mary FL, 32746

INVOICE # 6271
DATE 08/01/2026
DUE DATE 08/16/2026
TERMS Net 15

ACTIVITY	QTY	RATE	AMOUNT
Landscape Maintenance Services Monthly mowing services	1	6,120.00	6,120.00

Please do not send ACH, PayPal, or Credit Cards payments through Quickbooks. Please send checks to
Mele Environmental Services
8911 Pine Grove Dr
Lakeland Fl, 33809

BALANCE DUE **$6,120.00**

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA
Telephone 404-222-4600
Facsimile 404-222-4654

Federal ID 47-0597598

July 28, 2026

Check Remit To:
Kutak Rock LLP
PO Box 30057
Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:
ABA #104000016
First National Bank of Omaha
Kutak Rock LLP
A/C # 24690470
Reference: Invoice No. 3779099
Client Matter No. 62023-1
Notification Email: eftgroup@kutakrock.com

Forest Lake CDD
c/o Anchor Stone Management, LLC
Suite 160
255 Primera Boulevard
Lake Mary, FL 32746

Invoice No. 3779099
62023-1

Re: General Counsel

For Professional Legal Services Rendered

06/01/26	K. Magee	1.00	305.00	Review Amenity Policies and respond to inquiry regarding swimming instruction classes at amenity facility
06/02/26	K. Magee	0.20	61.00	Review and respond to correspondence form Securitas representative regarding final invoice
06/04/26	K. Magee	1.30	396.50	Respond to correspondence from DM regarding public records request charge rates; draft budget approval resolution; draft revised towing policy
06/04/26	P. O'Bryant	0.20	69.00	Correspondence regarding board meeting
06/05/26	K. Magee	0.20	61.00	Review and respond to correspondence regarding ADA Chair Lift contract
06/06/26	K. John	0.10	30.50	Research matters pertaining to statutory requirements for public notices resulting from legislative changes

06/10/26	K. Magee	1.70	518.50	Review amenity policies and respond to correspondence regarding renter use of amenity facilities; draft template cost share agreement with HOA regarding landscape enhancements
06/11/26	K. Magee	1.50	457.50	Prepare initial draft of amenity registration form
06/11/26	P. O'Bryant	2.40	828.00	Prepare for and attend board meeting
06/18/26	A. Cox	0.70	129.50	Prepare mailed notice of O&M increase and FY 2027 budget hearing, 1st published notice of O&M increase and budget hearing, 2nd published notice of FY 2027 budget hearing and confer with Magee regarding same
06/19/26	K. Magee	0.50	152.50	Review and revise budget and assessment notices
06/22/26	K. Magee	0.80	244.00	Review drafts of published budget notices and distribute drafts
06/25/26	K. Magee	1.90	579.50	Review HOA covenants regarding basketball goals within the community; review state statutes and local ordinances regarding obstruction of right-of-way by basketball goal; respond to correspondence regarding possible action for basketball goals left in roadway
06/30/26	K. Magee	2.50	762.50	Review bill of sale and previous correspondence regarding security equipment; draft correspondence to Securitas representative District payment and security equipment account information; revise amenity policies regarding amenity hours
TOTAL HOURS		15.00		

TOTAL FOR SERVICES RENDERED		$4,595.00
TOTAL CURRENT AMOUNT DUE		$4,595.00
UNPAID INVOICES:		
April 30, 2026	Invoice No. 3733418	3,861.00
June 26, 2026	Invoice No. 3763678	2,269.00
TOTAL DUE		$10,725.00

INVOICE

Cooper Pools Inc FL License #CPC1459240
4850 Allen Rd PMB 13
Zephyrhills, FL 33541-3551

info@cooperpoolsinc.com
+1 (844) 766-5256
www.cooperpoolsinc.com

Cooper Pools
844-766-5256

Cleaning Commercial Acct:Haven Management Solutions:Forest Lakes CDD

Bill to
Forest Lakes CDD
255 Primera Blvd Suite 160
Lake Mary, FL 32746

Ship to
Forest Lakes CDD
1595 Aspen Ave
Davenport, FL 33837

Invoice details
Invoice no.: 2026-1584
Terms: Net 30
Invoice date: 07/01/2026
Due date: 07/31/2026

#	Date	Product or service	Description	Qty	Rate	Amount
1.		**Monthly Commercial Maintenance**	Monthly Commercial Maintenance July 2026	1	$1,750.00	$1,750.00

Total **$1,750.00**

Overdue 07/31/2026

Ways to pay

VISA DISCOVER AMEX BANK PayPal venmo affirm

View and pay

40351 US HWY 19 N
Suite 301
Tarpon Springs, FL 34689
(727) 786-7446

image360palmharbor.com

INVOICE
I-32806

Payment Terms: Cash Customer

Created Date: 7/22/2026

DESCRIPTION: Not Responsible sign

Bill To: Forest Lake CDD
255 Primera Boulevard
Suite 160
Lake Mary, FL 32746
US

Ship To: Forest Lake CDD
255 Primera Boulevard
Suite 160
Lake Mary, FL 32746
US

Ordered By: Austin Comings
Email: austin@havenmgtsol.com
Work Phone: (407) 378-8427
Tax ID: 85-8016485044C-9

Salesperson: Stephanie Booth
Email: Stephanie@image360palmharbor.com
Entered By: Stephanie Booth

NO.	Product Summary	QTY	UNIT PRICE	AMOUNT
1	**24" X 12" MaxMetal sign**	1	$87.25	$87.25
1.1	**Max Metal - MaxMetal** **Part Qty:** 1 **Width:** 24.00" **Height:** 12.00" **Sides:** 1 **Round Corners** - Rounded Corners, Material Difficulty: Standard			
1.2	**Digital Print - Digital print w/ Satin finish** **Sides:** 1 **Lamination** - Lamination Type: Satin Finish			

1.3	**Design Setup Fee - Preflight** **Part Qty:** 1 **Text:** Per client: It should display the below, and follow the same blue and white color scheme as the pool rules signs we just received. "The District is not responsible for lost or found items at the amenity center" **Notes:** This is to ensure that the art sent to us is clear for the size needed for printing, that the production system is set up correctly, and/or that the design is minimal. This includes the graphic designer's time and two proofs. Please note: If artwork is generated using AI tools or platforms such as Canva, additional design fees may apply. These files are often not built to print specifications (including proper sizing, resolution, or layered/vector formats) and may require our designer to recreate or adjust the artwork to ensure quality production.

Subtotal:	$87.25
Taxes:	$0.00
Grand Total:	$87.25
Amount Paid:	$0.00
BALANCE DUE:	$87.25

Signature: _____ **Date:** _____

Cooper Pools Inc

4850 Allen Rd PMB 13
Zephyrhills, FL, 33541
(844) 766-5256

Invoice #: 2163
Invoice Date: 8/1/2026
Due Date: 8/31/2026

Bill To: Forest Lake CDD
Forest Lake CDD255 Primera Blvd Ste 160
Lake Mary, FL 32746

LOCATION: 1595 Aspen Ave., Davenport

Item	Description	Qty	Rate	Amount
Monthly Commercial Pool Maintenance	Monthly Commercial Pool Maintenance	1.00	$1,750.00	$1,750.00

Subtotal: $1,750.00
Tax: $0.00
Total: $1,750.00
Amount Due: $1,750.00

DUKE ENERGY.

duke-energy.com
877.372.8477

Your Energy Bill

Service address
FOREST LAKE CDD
1701 FOREST LAKE DR
SOUTH ENTRANCE

Bill date Jul 14, 2026
For service Jun 5 - Jul 7
33 days

Account number **9100 8879 4111**

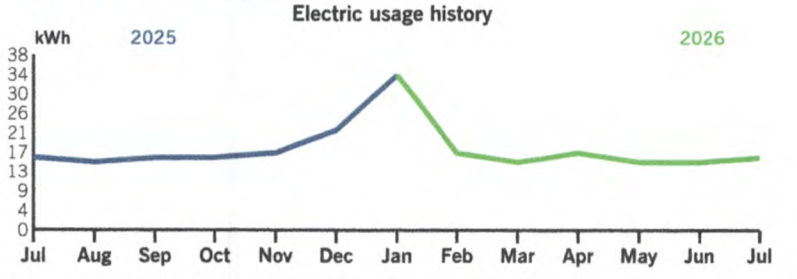
Billing summary

Previous Amount Due	$32.65
Payment Received Jun 29	-32.65
Current Electric Charges	30.00
Taxes	2.64
Total Amount Due Aug 04	**$32.64**

Thank you for your payment.

To help us repair malfunctioning streetlights, quickly: 1. Visit duke-energy.com/lightrepair 2. Provide us with the light's location and your contact information. 3. Specific addresses, landmarks and directions work best.

Your usage snapshot



Average temperature in degrees

83° 83° 80° 74° 67° 64° 60° 61° 71° 74° 80° 82° 82°

	Current Month	Jul 2025	12-Month Usage	Avg Monthly Usage
Electric (kWh)	16	16	215	18
Avg. Daily (kWh)	0	1	1	

12-month usage based on most recent history

Mail your payment at least 7 days before the due date or pay instantly at duke-energy.com/billing. Payments for this statement within 90 days from the bill date will avoid a 1.0% late payment charge.

Please return this portion with your payment. Thank you for your business.

DUKE ENERGY.

Duke Energy Return Mail
PO Box 1090
Charlotte, NC 28201-1090

Account number
9100 8879 4111

Amount of automatic draft

$32.64 *by Aug 4*	*After 90 days from bill date, a late charge will apply.*

$_____
Add here, to help others with a contribution to Share the Light

$_____
Amount enclosed

FOREST LAKE CDD
255 PRIMERA BLVD STE 160
LAKE MARY FL 32746-2168

Duke Energy Payment Processing
PO Box 1094
Charlotte, NC 28201-1094

8891008879411100066000000000000000326400000032649

We're here for you

Report an emergency

Electric outage	duke-energy.com/outages 800.228.8485

Convenient ways to pay your bill

Online	duke-energy.com/billing
Automatically from your bank account	duke-energy.com/automatic-draft
Speedpay (fee may apply)	duke-energy.com/pay-now 800.700.8744
By mail payable to Duke Energy	P.O. Box 1094 Charlotte, NC 28201-1094
In person	duke-energy.com/location

Help managing your account (not applicable for all customers)

Register for free paperless billing	duke-energy.com/paperless
Home	duke-energy.com/manage-home
Business	duke-energy.com/manage-bus

General questions or concerns

Online	duke-energy.com
Home: Mon - Fri (7 a.m. to 7 p.m.)	800.700.8744
Business: Mon - Fri (7 a.m. to 6 p.m.)	877.372.8477
For hearing impaired TDD/TTY	711
International	1.407.629.1010

Call before you dig

Call	800.432.4770 or 811

Check utility rates

Check rates and charges	duke-energy.com/rates

Correspond with Duke Energy (not for payment)
P.O. Box 14042
St Petersburg, FL 33733

Important to know

Your next meter reading on or after: Aug 6
Please be sure we can safely access your meter. Don't worry if your digital meter flashes eights from time to time. That's a normal part of the energy measuring process.

Your electric service may be disconnected if your payment is past due
If payment for your electric service is past due, we may begin disconnection procedures. The due date on your bill applies to current charges only. Any unpaid, past due charges are not extended to the new due date and may result in disconnection.

Electric service does not depend on payment for other products or services
Non-payment for non-regulated products or services (such as surge protection or equipment service contracts) may result in removal from the program but will not result in disconnection of electric service.

When you pay by check
We may process the payment as a regular check or convert it into a one-time electronic check payment.

Asset Securitization Charge
A charge to recover cost associated with nuclear asset-recovery bonds. Duke Energy Florida is acting as the collection agent for Special Purpose Entity (SPE) until the bonds have been paid in full or legally discharged.

Medical Essential Program
Identifies customers who are dependent on continuously electric-powered medical equipment. The program does not automatically extend electric bill due dates, nor does it provide priority restoration. To learn more or find out if you qualify, call 800.700.8744 or visit duke-energy.com/home/billing/special-assistance/medically-essential.

Special Needs Customers
Florida Statutes offer a program for customers who need special assistance during emergency evacuations and sheltering. Customers with special needs may contact their local emergency management agency for registration and more information.

Para nuestros clientes que hablan Español
Representantes bilingües están disponibles para asistirle de lunes a viernes de 7 a.m. - 7 p.m. Para obtener más información o reportar problemas con su servicio eléctrico, favor de llamar al 800.700.8744.

Your usage snapshot - Continued

Current electric usage for meter number 8325080		
Estimated reading on Jul 7		562
Previous reading on Jun 5		- 546
Energy Used		16 kWh
Billed kWh	16.000 kWh	

A kilowatt-hour (kWh) is a measure of the energy used by a 1,000-watt appliance in one hour. A 10-watt LED lightbulb would take 100 hours to use 1 kWh.

Your bill this month includes estimated usage due to a meter communication issue and may be adjusted once the actual usage is obtained from the meter. If you have any questions regarding the estimated usage or resolution, or to obtain an actual meter reading , please call us at 877.372.8477 during the hours of 7 a.m. - 6 p.m. Monday through Friday.

Billing details - Electric

Billing Period - Jun 05 26 to Jul 07 26	
Meter - 8325080	
Customer Charge	$18.01
Energy Charge	
16.000 kWh @ 9.609c	1.54
Fuel Charge	
16.000 kWh @ 3.859c	0.62
Asset Securitization Charge	
16.000 kWh @ 0.195c	0.03
Minimum Bill Adjustment	9.80
Total Current Charges	**$30.00**

The total charges incurred during this billing period are below the minimum expenses necessary to equitably provide and maintain reliable electric service to all facilities across the state. When the combined monthly customer, energy, fuel, and other charges fall below a $30 threshold, customers will see the difference noted as a Minimum Bill Adjustment under the Billing Details section. Learn more about the minimum charge adjustment and additional customer charges at duke- energy.com/minimum.

Your current rate is General Service Non-Demand Sec (GS-1).

For a complete listing of all Florida rates and riders, visit duke-energy.com/rates

Billing details - Taxes

Regulatory Assessment Fee	$0.03
Gross Receipts Tax	0.77
Municipal Franchise Fee	1.84
Total Taxes	**$2.64**

DUKE ENERGY.

duke-energy.com
877.372.8477

Your Energy Bill

Service address
FOREST LAKE CDD
1595 ASPEN AVE
DAVENPORT FL 33837

Bill date Jul 22, 2026
For service Jun 18 - Jul 20
33 days

Account number **9100 9084 9576**

Billing summary

Previous Amount Due	$912.07
Payment Received Jul 10	-912.07
Current Electric Charges	815.51
Taxes	71.87
Total Amount Due Aug 12	**$887.38**

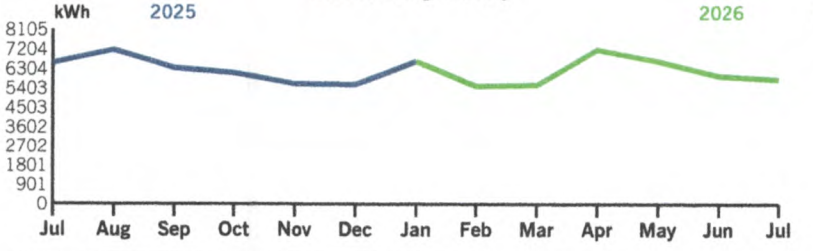
Thank you for your payment.

To help us repair malfunctioning streetlights, quickly: 1. Visit duke-energy.com/lightrepair 2. Provide us with the light's location and your contact information. 3. Specific addresses, landmarks and directions work best.

Your business is unique. Your energy solutions should be too. Talk to a Business Energy Advisor for guidance on the most advantageous programs for YOUR needs. Visit duke-energy.com/MyBundle today.

Your usage snapshot

Electric usage history



Average temperature in degrees

83° 83° 80° 74° 67° 64° 60° 61° 71° 74° 80° 82° 83°

	Current Month	Jul 2025	12-Month Usage	Avg Monthly Usage
Electric (kWh)	5,837	6,580	74,412	6,201
Avg. Daily (kWh)	177	219	203	

12-month usage based on most recent history

Mail your payment at least 7 days before the due date or pay instantly at duke-energy.com/billing. Payments for this statement within 90 days from the bill date will avoid a 1.0% late payment charge.

Please return this portion with your payment. Thank you for your business.

DUKE ENERGY.

Duke Energy Return Mail
PO Box 1090
Charlotte, NC 28201-1090

Account number
9100 9084 9576

Amount of automatic draft

$887.38 *by Aug 12*	*After 90 days from bill date, a late charge will apply.*

$_____
Add here, to help others with a contribution to Share the Light

$_____
Amount enclosed

FOREST LAKE CDD
255 PRIMERA BLVD STE 160
LAKE MARY FL 32746-2168

Duke Energy Payment Processing
PO Box 1094
Charlotte, NC 28201-1094

8891009084957600066000000000000000887380000088738 7

We're here for you

Report an emergency

Electric outage	duke-energy.com/outages 800.228.8485

Convenient ways to pay your bill

Online	duke-energy.com/billing
Automatically from your bank account	duke-energy.com/automatic-draft
Speedpay (fee may apply)	duke-energy.com/pay-now 800.700.8744
By mail payable to Duke Energy	P.O. Box 1094 Charlotte, NC 28201-1094
In person	duke-energy.com/location

Help managing your account (not applicable for all customers)

Register for free paperless billing	duke-energy.com/paperless
Home	duke-energy.com/manage-home
Business	duke-energy.com/manage-bus

General questions or concerns

Online	duke-energy.com
Home: Mon - Fri (7 a.m. to 7 p.m.)	800.700.8744
Business: Mon - Fri (7 a.m. to 6 p.m.)	877.372.8477
For hearing impaired TDD/TTY	711
International	1.407.629.1010

Call before you dig

Call	800.432.4770 or 811

Check utility rates

Check rates and charges	duke-energy.com/rates

Correspond with Duke Energy (not for payment)
P.O. Box 14042
St Petersburg, FL 33733

Important to know

Your next meter reading on or after: Aug 19
Please be sure we can safely access your meter. Don't worry if your digital meter flashes eights from time to time. That's a normal part of the energy measuring process.

Your electric service may be disconnected if your payment is past due
If payment for your electric service is past due, we may begin disconnection procedures. The due date on your bill applies to current charges only. Any unpaid, past due charges are not extended to the new due date and may result in disconnection.

Electric service does not depend on payment for other products or services
Non-payment for non-regulated products or services (such as surge protection or equipment service contracts) may result in removal from the program but will not result in disconnection of electric service.

When you pay by check
We may process the payment as a regular check or convert it into a one-time electronic check payment.

Asset Securitization Charge
A charge to recover cost associated with nuclear asset-recovery bonds. Duke Energy Florida is acting as the collection agent for Special Purpose Entity (SPE) until the bonds have been paid in full or legally discharged.

Medical Essential Program
Identifies customers who are dependent on continuously electric-powered medical equipment. The program does not automatically extend electric bill due dates, nor does it provide priority restoration. To learn more or find out if you qualify, call 800.700.8744 or visit duke-energy.com/home/billing/special-assistance/medically-essential.

Special Needs Customers
Florida Statutes offer a program for customers who need special assistance during emergency evacuations and sheltering. Customers with special needs may contact their local emergency management agency for registration and more information.

Para nuestros clientes que hablan Español
Representantes bilingües están disponibles para asistirle de lunes a viernes de 7 a.m. - 7 p.m. Para obtener más información o reportar problemas con su servicio eléctrico, favor de llamar al 800.700.8744.

Your usage snapshot - Continued

Current electric usage for meter number 8292692		
Actual reading on Jul 20		369391
Previous reading on Jun 18		- 363554
Energy Used		5,837 kWh
Billed kWh	5,837.000 kWh	

A kilowatt-hour (kWh) is a measure of the energy used by a 1,000-watt appliance in one hour. A 10-watt LED lightbulb would take 100 hours to use 1 kWh.

Billing details - Electric

Billing Period - Jun 18 26 to Jul 20 26	
Meter - 8292692	
Customer Charge	$18.01
Energy Charge	
5,837.000 kWh @ 9.609c	560.87
Fuel Charge	
5,837.000 kWh @ 3.859c	225.25
Asset Securitization Charge	
5,837.000 kWh @ 0.195c	11.38
Total Current Charges	**$815.51**

Your current rate is General Service Non-Demand Sec (GS-1).

For a complete listing of all Florida rates and riders, visit duke-energy.com/rates

Billing details - Taxes

Regulatory Assessment Fee	$0.71
Gross Receipts Tax	20.93
Municipal Franchise Fee	50.23
Total Taxes	**$71.87**

Cooper Pools Inc

4850 Allen Rd PMB 13
Zephyrhills, FL, 33541
(844) 766-5256

Invoice #: 2232
Invoice Date: 8/17/2026
Due Date: 9/17/2026

Bill To: Forest Lake CDD
Forest Lake CDD255 Primera Blvd Ste 160
Lake Mary, FL 32746

LOCATION: 1595 Aspen Ave., Davenport

Item	Description	Qty	Rate	Amount
Coated Internal Fan 2 Year Warranty	Coated Internal Fan 2 Year Warranty	1.00	$154.80	$154.80
Fan Assembly 3 Year Warranty	Fan Assembly 3 Year Warranty	1.00	$548.69	$548.69

Subtotal: $703.49
Tax: $0.00
Total: $703.49
Amount Due: $703.49

POLK COUNTY PROP

NEIL COMBEE PROPERTY APPRAISER
255 N WILSON AVE
BARTOW FL 33830-3951
Phone: (863)534-4775

INVOICE: 4652402

*** * * * * CUSTOMER * * * * ***

FOREST LAKE CDD DEBT
HAVEN MANAGEMENT SOLUTIONS
255 PRIMERA BLVD SUITE 160
LAKE MARY FL 32746

Invoice Date	Due Date	Ship Via	FOB	Terms	Reference
08/13/2026	**08/13/2026**			**Net Upon Rpt**	**1% ADM FEE**

Contact	Customer No	Phone	Fax	For
Patricia Thibault	**493**			**1% ADMIN FEE**

Quantity	UOM	Description	Unit Price	Extended
1.00	EA	FOREST LAKE CDD 1% ADMIN FEE	13,049.2100	13,049.21
			SUBTOTAL:	13,049.21
			TOTAL DUE:	13,049.21

Detach and Return With Payment

Send Payment To:

POLK COUNTY PROP
NEIL COMBEE PROPERTY APPRAISER
255 N WILSON AVE
BARTOW FL 33830-3951

Invoice: 4652402
Customer: 493
FOREST LAKE CDD DEBT
HAVEN MANAGEMENT SOLUTIONS
255 PRIMERA BLVD SUITE 160
LAKE MARY FL 32746

TOTAL DUE: $13,049.21
AMOUNT PAID: _____

INVOICE

813 Security & Protective Services dba '813 Services'

Address:

28803 Stormcloud Pass

Wesley Chapel, FL 33543

Phone: (216) 372-0864

Email: admin@813services.com

Date: 7/27/2026

Invoice #: 0003

Bill To:

Forest Lake CDD

C/O Haven Management Solutions

255 Primera Boulevard

Lake Mary, FL 32746

Suite 160

Customer ID: FLCDD

Job Description	Payment Terms
CDD Security Services	Due Upon Receipt

Dates	Position Description	Per Hour Rate	Total
August	Roving Patrol		$ 700.00
8/1/2026-8/31/2026	Fri- Sun (14 days/8 Hours = 112 total hours)	$ 25.00	$ 2,800.00

Make all checks payable to
813 Security & Protective Services

If you have any questions concerning this invoice, contact
813 Security & Protective Services at
admin@813services.com

Total: $ 3,500.00

Thank you for your business!

DUKE ENERGY.

duke-energy.com
877.372.8477

Your Energy Bill

Service address
FOREST LAKE CDD
00 HOLLY HILL RD
LITE FOREST LAKE

Bill date Jul 27, 2026
For service Jun 24 - Jul 24
31 days

Account number **9100 8879 3566**

Billing summary

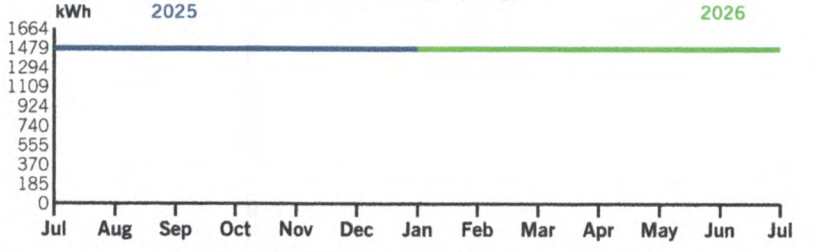
Previous Amount Due	$1,909.68
Payment Received Jul 15	-1,909.68
Current Lighting Charges	1,897.40
Taxes	12.28
Total Amount Due Aug 17	**$1,909.68**

Thank you for your payment.

To help us repair malfunctioning streetlights, quickly: 1. Visit duke-energy.com/lightrepair 2. Provide us with the light's location and your contact information. 3. Specific addresses, landmarks and directions work best.

Your usage snapshot

Electric usage history



Average temperature in degrees

83° 83° 80° 74° 67° 64° 60° 61° 71° 74° 80° 82° 83°

	Current Month	Jul 2025	12-Month Usage	Avg Monthly Usage
Electric (kWh)	1,479	1,479	17,748	1,479
Avg. Daily (kWh)	48	48	49	

12-month usage based on most recent history

Mail your payment at least 7 days before the due date or pay instantly at duke-energy.com/billing. Payments for this statement within 90 days from the bill date will avoid a 1.0% late payment charge.

Please return this portion with your payment. Thank you for your business.

DUKE ENERGY.

Duke Energy Return Mail
PO Box 1090
Charlotte, NC 28201-1090

Account number
9100 8879 3566

Amount of automatic draft

$1,909.68
by Aug 17

After 90 days from bill date, a late charge will apply.

$_____
Add here, to help others with a contribution to Share the Light

$_____
Amount enclosed

FOREST LAKE CDD
255 PRIMERA BLVD STE 160
LAKE MARY FL 32746-2168

Duke Energy Payment Processing
PO Box 1094
Charlotte, NC 28201-1094

8891008879356600066000000000000190968000019096870

We're here for you

Report an emergency	
Electric outage	duke-energy.com/outages 800.228.8485
Convenient ways to pay your bill	
Online	duke-energy.com/billing
Automatically from your bank account	duke-energy.com/automatic-draft
Speedpay (fee may apply)	duke-energy.com/pay-now 800.700.8744
By mail payable to Duke Energy	P.O. Box 1094 Charlotte, NC 28201-1094
In person	duke-energy.com/location
Help managing your account (not applicable for all customers)	
Register for free paperless billing	duke-energy.com/paperless
Home	duke-energy.com/manage-home
Business	duke-energy.com/manage-bus
General questions or concerns	
Online	duke-energy.com
Home: Mon - Fri (7 a.m. to 7 p.m.)	800.700.8744
Business: Mon - Fri (7 a.m. to 6 p.m.)	877.372.8477
For hearing impaired TDD/TTY	711
International	1.407.629.1010
Call before you dig	
Call	800.432.4770 or 811
Check utility rates	
Check rates and charges	duke-energy.com/rates

Correspond with Duke Energy (not for payment)
P.O. Box 14042
St Petersburg, FL 33733

Important to know

Your next meter reading on or after: Aug 25
Please be sure we can safely access your meter. Don't worry if your digital meter flashes eights from time to time. That's a normal part of the energy measuring process.

Your electric service may be disconnected if your payment is past due
If payment for your electric service is past due, we may begin disconnection procedures. The due date on your bill applies to current charges only. Any unpaid, past due charges are not extended to the new due date and may result in disconnection.

Electric service does not depend on payment for other products or services
Non-payment for non-regulated products or services (such as surge protection or equipment service contracts) may result in removal from the program but will not result in disconnection of electric service.

When you pay by check
We may process the payment as a regular check or convert it into a one-time electronic check payment.

Asset Securitization Charge
A charge to recover cost associated with nuclear asset-recovery bonds. Duke Energy Florida is acting as the collection agent for Special Purpose Entity (SPE) until the bonds have been paid in full or legally discharged.

Medical Essential Program
Identifies customers who are dependent on continuously electric-powered medical equipment. The program does not automatically extend electric bill due dates, nor does it provide priority restoration. To learn more or find out if you qualify, call 800.700.8744 or visit duke-energy.com/home/billing/special-assistance/medically-essential.

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Representantes bilingües están disponibles para asistirle de lunes a viernes de 7 a.m. - 7 p.m. Para obtener más información o reportar problemas con su servicio eléctrico, favor de llamar al 800.700.8744.

Your usage snapshot - Continued

Outdoor Lighting		
Billing period Jun 24 - Jul 24		
Description	**Quantity**	**Usage**
50 MICRO II 3K UG	87	1,479 kWh
Total	**87**	**1,479 kWh**

Billing details - Lighting

Billing Period - Jun 24 26 to Jul 24 26	
MLDF Charge	$594.32
Customer Charge	1.93
Energy Charge	
1,479.000 kWh @ 4.205c	62.19
Fuel Charge	
1,479.000 kWh @ 3.775c	55.83
Asset Securitization Charge	
1,479.000 kWh @ 0.054c	0.80
Fixture Charge	
50 MICRO II 3K UG	423.69
Maintenance Charge	
50 MICRO II 3K UG	177.48
Pole Charge	
CONCRETE, 30/35	
87 Pole(s) @ $6.680	581.16
Total Current Charges	**$1,897.40**

Your current rate is Lighting Service Company Owned/Maintained (LS-1).

For a complete listing of all Florida rates and riders, visit duke-energy.com/rates

Billing details - Taxes

Regulatory Assessment Fee	$1.65
Gross Receipts Tax	3.10
Municipal Franchise Fee	7.53
Total Taxes	**$12.28**

70216

LOC# 20714130
**** CYCLE ****

1I6GA

FOREST LAKE CDD
C/O ANCHOR STONE MANAGEMENT, LLC
255 PRIMERA BLVD SUITE 160
LAKE MARY FL 32746

08/20/2026 **BANK DRAFT**

1110 Holly Hill Rd (ph3 Ent Forest Lake), Davenport, FL 33837

70216	2	07/27/2026	06/15/2026	07/27/2026	42	0.00

LAST PAYMENT RECEIVED ON 07/22/2026 78.18

IR IRRIGATION 982 974 8000 85.66

Usage cost on 8000 x 0.003647 = 29.18

Base: 56.48

UTILITY TAX 8.57

CURRENT BILL TOTAL 94.23

**** CYCLE **** 08/20/2026 $ 94.23

City Commission Meeting: First and Third Thursday of each month at 7:00 PM, City Hall City Commission Chambers, 620 E. Main St. (Agendas are available on the city website or through the City Clerk's office)

Account#:70216

64210

LOC# 20706335
**** CYCLE ****

1DJMA

FOREST LAKE CDD
C/O ANCHOR STONE MANAGEMENT, LLC
255 PRIMERA BLVD STE 160
LAKE MARY FL 32746

08/20/2026 **BANK DRAFT**

1595 Aspen (amenities/clubhouse) Dr, Davenport, FL 33837

64210	2	07/27/2026	06/15/2026	07/27/2026	42	0.00

LAST PAYMENT RECEIVED ON 07/22/2026 707.52

SW SEWER			1653	1607	46000	552.94
Usage cost on 46000 x	0.008689	=	399.69			
Base: 153.25						
WA WATER			1653	1607	46000	278.51
Usage cost on 46000 x	0.003600	=	165.60			
Base: 112.91						
					UTILITY TAX	27.85

CURRENT BILL TOTAL 859.30

**** CYCLE **** 08/20/2026 $ 859.30

City Commission Meeting: First and Third Thursday of each month at 7:00 PM, City Hall City Commission Chambers, 620 E. Main St. (Agendas are available on the city website or through the City Clerk's office)

Account#:64210

Forest Lake

Meeting Date: 08.13.2026

Frank Rivera	Yes
Randi Robarihc	Yes
Jose Cortez	Yes
Jose Montalvo	Yes
Goerge Thomas	Yes

FOREST LAKE CDD

Account Number:
863-421-6538-062326-5

PIN:
0385

Billing Date:
Aug 23, 2026

Billing Period:
Aug 23 - Sep 22, 2026

Hi FOREST LAKE CDD,

Thank-you for choosing Frontier, a Verizon Company. Have questions about your bill? Visit us at frontier.com/billing to learn more.

Total balance
$336.96
Please pay past due immediately

Bill history	
Previous balance	$248.98
Payment received by Aug 23, thank you	-$248.98
Adjustments to prior bill period	$216.98
Prior bill period balance	$216.98
Please pay past due immediately	**$216.98**

Service summary	Previous month	Current month
Internet	$119.99	↓$109.99
One-Time Charges	$9.00	↑$9.99
Total services	**$128.99**	**$119.98**
Total balance		**$336.96**

$119.98 due Sep 16

Manage your account, payments, and services anytime, anywhere with the MyFrontier app. Download your free app today. To learn more visit frontier.com/myfrontierapp

Earn more. Get started with a business referral and earn up to $325 per referral. Learn more: https://www.businessreferralrewards.com

P.O. Box 211579
Eagan, MN 55121-2879

6790 0107 DY RP 23 08242026 NNNNNN 01 990452

FOREST LAKE CDD
1595 ASPEN AVE
DAVENPORT FL 33837

You are currently enrolled in Auto Pay but a one-time payment may be needed to take care of a past-due balance. Please ensure your account is up to date by visiting frontier.com or the MyFrontier app.

30706686342165380623260000021698000033696 5

FOREST LAKE CDD Account Number: **863-421-6538-062326-5**

PIN: **0385**

Billing Date: **Aug 23, 2026**

Billing Period: **Aug 23 - Sep 22, 2026**

WAYS TO PAY YOUR BILL

Easy, simple, secure payments with Auto Pay at frontier.com/autopay

Download the MyFrontier® app

For help: Customer Service at frontier.com/helpcenter, chat at frontier.com/chat, or call us at 800-921-8102.
Visually impaired/TTY customers, call 711.

PAYING YOUR BILL

You are responsible for all legitimate, undisputed charges on your bill. Paying by check authorizes Frontier to make a one-time electronic funds transfer from your account, as early as the day your check is received. When making an online payment, please allow time for the transfer of funds. If funds are received after the due date, you may be charged a fee, your service may be interrupted, and you may incur a reconnection charge to restore service. A fee may be charged for a bank returned check. Continued nonpayment of undisputed charges (incl. 900 and long distance charges) may result in collection action and a referral to credit reporting agencies, which may affect your credit rating.

IMPORTANT MESSAGES

You must pay all basic local service charges to avoid basic service disconnection. Failure to pay other charges will not cause disconnection of your basic service but this may cause other services to be terminated. Frontier Bundles may include charges for both basic and other services. Frontier periodically audits its bills to ensure accuracy which may result in a retroactive or future billing adjustment. Internet speed, if noted, is the maximum wired connection speed for selected tier; Wi-Fi speeds may vary; actual and average speed may be slower and depends on multiple factors. Performance details are at frontier.com/internetdisclosures.

SERVICE TERMS

Visit frontier.com/terms, frontier.com/tariffs or call Customer Service for information on tariffs, price lists and other important Terms, Conditions and Policies ("Terms") related to your voice, Internet and/or video services including limitations of liability, early termination fees, the effective date of and billing for the termination of service(s) and other important information about your rights and obligations, and ours. Frontier's Terms include a binding arbitration provision to resolve customer disputes (frontier.com/terms/arbitration). **Video and Internet services are subscription-based and are billed one full month in advance. Video and/or Internet service subscription cancellations and any early termination fees are effective on the last day of your Frontier billing cycle. No partial month credits or refunds will be provided for previously billed service subscriptions.** By using or paying for Frontier services, you are agreeing to these Terms and that disputes will be resolved by individual arbitration. By providing personal information to Frontier you are also agreeing to Frontier's Privacy Policy posted at verizon.com/privacy.

FOREST LAKE CDD

Account Number:
863-421-6538-062326-5

PIN:
0385

Billing Date:
Aug 23, 2026

Billing Period:
Aug 23 - Sep 22, 2026

Don't let an unexpected outage stop your business. Get Frontier Internet Backup to keep your critical systems running. Visit: business.frontier.com/internet-backup

Adjustments to prior bill period

	Non Reg Service Crdt	-$32.00
	Returned Payment	$248.98
Total Adjustments		**$216.98**

Internet

Monthly Charges

08.23-09.22	Business Fiber Internet 1 Gig	$99.99
	5 Usable Static IP Addresses	$30.00
	Data	-$10.00
	$10.00 Discount through 06/22/28 Auto Pay Discount	-$10.00
Internet Total		**$109.99**

One-Time Charges

	Reconnection Fee-Broadband	$9.99
One-Time Charges Total		**$9.99**

Total current month charges **$119.98**

If your bill reflects that you owe a Balance Forward, you must make a payment immediately in order to avoid collection activities. You must pay a minimum of $7.84 by your due date to avoid disconnection of your local service. All other charges should be paid by your due date to keep your account current.

Avoid account suspension by paying your past-due balance immediately. Log in to frontier.com or use the MyFrontier app for latest balances and due dates.

BUSINESS
FIBER 5 GIG
INTERNET

Fast just got faster. Get ultrafast internet to handle your most critical business applications today, tomorrow and the future.

855-518-1197
business.frontier.com/fiber-internet

FOREST LAKE CDD

Account Number:
863-421-6538-062326-5

PIN:
0385

Billing Date:
Aug 23, 2026

Billing Period:
Aug 23 - Sep 22, 2026

Account Activity

8634216538

Qty	Description	Order number	Effective date	Charge
1	Reconnection Fee-Broadband	090485631	2026-08-18	$9.99
Total				$9.99

DUKE ENERGY.

duke-energy.com
877.372.8477

Your Energy Bill

Service address
FOREST LAKE CDD
2702 CEDAR RIDGE CT
DAVENPORT FL 33837

Bill date Jul 30, 2026
For service Jun 26 - Jul 28
33 days

Account number **9101 5019 0754**

Billing summary

Previous Amount Due	$26.11
Payment Received Jul 20	-26.11
Current Electric Charges	26.03
Taxes	0.69
Total Amount Due Aug 20	**$26.72**

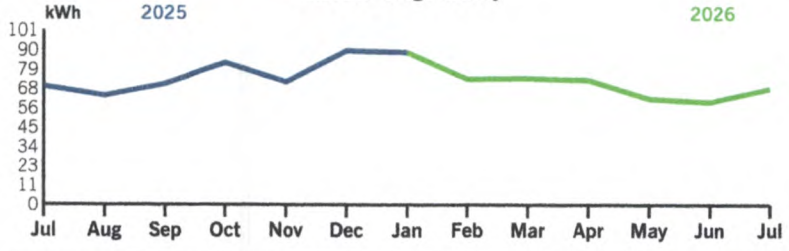
Thank you for your payment.

To help us repair malfunctioning streetlights, quickly: 1. Visit duke-energy.com/lightrepair 2. Provide us with the light's location and your contact information. 3. Specific addresses, landmarks and directions work best.

Your business is unique. Your energy solutions should be too. Talk to a Business Energy Advisor for guidance on the most advantageous programs for YOUR needs. Visit duke-energy.com/MyBundle today.

Your usage snapshot

Electric usage history



Average temperature in degrees

83° 83° 80° 74° 67° 64° 60° 61° 71° 74° 80° 82° 83°

	Current Month	Jul 2025	12-Month Usage	Avg Monthly Usage
Electric (kWh)	68	69	879	73
Avg. Daily (kWh)	2	2	2	

12-month usage based on most recent history

Mail your payment at least 7 days before the due date or pay instantly at duke-energy.com/billing. Payments for this statement within 90 days from the bill date will avoid a 1.0% late payment charge.

Please return this portion with your payment. Thank you for your business.

DUKE ENERGY.

Duke Energy Return Mail
PO Box 1090
Charlotte, NC 28201-1090

Account number
9101 5019 0754

Amount of automatic draft

$26.72 *by Aug 20*	*After 90 days from bill date, a late charge will apply.*

$_____
Add here, to help others with a contribution to Share the Light

$_____
Amount enclosed

FOREST LAKE CDD
255 PRIMERA BLVD STE 160
LAKE MARY FL 32746-2168

Duke Energy Payment Processing
PO Box 1094
Charlotte, NC 28201-1094

8891015019075400066000000000000000267200000026728

We're here for you

Report an emergency	
Electric outage	duke-energy.com/outages 800.228.8485

Convenient ways to pay your bill	
Online	duke-energy.com/billing
Automatically from your bank account	duke-energy.com/automatic-draft
Speedpay (fee may apply)	duke-energy.com/pay-now 800.700.8744
By mail payable to Duke Energy	P.O. Box 1094 Charlotte, NC 28201-1094
In person	duke-energy.com/location

Help managing your account (not applicable for all customers)	
Register for free paperless billing	duke-energy.com/paperless
Home	duke-energy.com/manage-home
Business	duke-energy.com/manage-bus

General questions or concerns	
Online	duke-energy.com
Home: Mon - Fri (7 a.m. to 7 p.m.)	800.700.8744
Business: Mon - Fri (7 a.m. to 6 p.m.)	877.372.8477
For hearing impaired TDD/TTY	711
International	1.407.629.1010

Call before you dig	
Call	800.432.4770 or 811

Check utility rates	
Check rates and charges	duke-energy.com/rates

Correspond with Duke Energy (not for payment)
P.O. Box 14042
St Petersburg, FL 33733

Important to know

Your next meter reading on or after: Aug 26
Please be sure we can safely access your meter. Don't worry if your digital meter flashes eights from time to time. That's a normal part of the energy measuring process.

Your electric service may be disconnected if your payment is past due
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Electric service does not depend on payment for other products or services
Non-payment for non-regulated products or services (such as surge protection or equipment service contracts) may result in removal from the program but will not result in disconnection of electric service.

When you pay by check
We may process the payment as a regular check or convert it into a one-time electronic check payment.

Asset Securitization Charge
A charge to recover cost associated with nuclear asset-recovery bonds. Duke Energy Florida is acting as the collection agent for Special Purpose Entity (SPE) until the bonds have been paid in full or legally discharged.

Medical Essential Program
Identifies customers who are dependent on continuously electric-powered medical equipment. The program does not automatically extend electric bill due dates, nor does it provide priority restoration. To learn more or find out if you qualify, call 800.700.8744 or visit duke-energy.com/home/billing/special-assistance/medically-essential.

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Your usage snapshot - Continued

Current Electric Usage

Meter Number	Usage Type	Billing Period
8390099	Actual	Jun 26 - Jul 28

Usage Values

Billed kWh	68.043 kWh
Billed Demand kW	0.202 kW
Load Factor	42.53 %

A kilowatt-hour (kWh) is a measure of the energy used by a 1,000-watt appliance in one hour. A 10-watt LED lightbulb would take 100 hours to use 1 kWh.

Billing details - Electric

Billing Period - Jun 26 26 to Jul 28 26

Meter - 8390099

Customer Charge	$18.57
Energy Charge	
68.043 kWh @ 3.429c	2.34
Fuel Charge	
68.043 kWh @ 3.859c	2.63
Demand Charge	
0.202 kW @ $11.73	2.37
Asset Securitization Charge	
68.043 kWh @ 0.172c	0.12
Total Current Charges	**$26.03**

Your current rate is General Service Demand Sec (GSD-1).

For a complete listing of all Florida rates and riders, visit duke-energy.com/rates

Billing details - Taxes

Regulatory Assessment Fee	$0.02
Gross Receipts Tax	0.67
Total Taxes	**$0.69**

DUKE ENERGY.

duke-energy.com
877.372.8477

Your Energy Bill

Service address
FOREST LAKE CDD
0 HOLLY HILL RD
DAVENPORT FL 33837

Bill date Jul 30, 2026
For service Jun 27 - Jul 29
33 days

Account number **9101 3840 6191**

Billing summary

Previous Amount Due	$729.65
Payment Received Jul 20	-729.65
Current Lighting Charges	725.59
Taxes	4.06
Total Amount Due Aug 20	**$729.65**

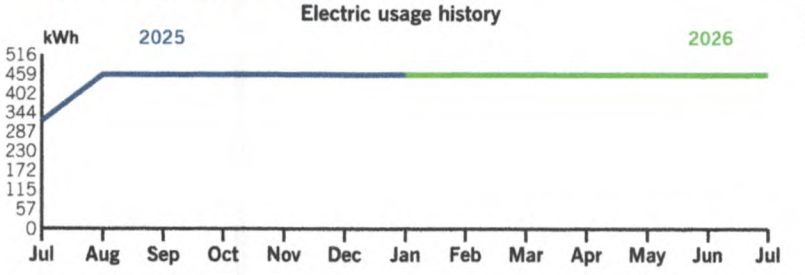
Thank you for your payment.

To help us repair malfunctioning streetlights, quickly: 1. Visit duke-energy.com/lightrepair 2. Provide us with the light's location and your contact information. 3. Specific addresses, landmarks and directions work best.

Your business is unique. Your energy solutions should be too. Talk to a Business Energy Advisor for guidance on the most advantageous programs for YOUR needs. Visit duke-energy.com/MyBundle today.

Your usage snapshot

Electric usage history



Average temperature in degrees

83° 83° 80° 74° 67° 64° 60° 61° 71° 74° 80° 82° 83°

	Current Month	Jul 2025	12-Month Usage	Avg Monthly Usage
Electric (kWh)	459	320	5,508	459
Avg. Daily (kWh)	14	10	15	

12-month usage based on most recent history

Mail your payment at least 7 days before the due date or pay instantly at duke-energy.com/billing. Payments for this statement within 90 days from the bill date will avoid a 1.0% late payment charge.

Please return this portion with your payment. Thank you for your business.

DUKE ENERGY.

Duke Energy Return Mail
PO Box 1090
Charlotte, NC 28201-1090

Account number
9101 3840 6191

Amount of automatic draft

$729.65 *by Aug 20*	*After 90 days from bill date, a late charge will apply.*

$_____
Add here, to help others with a contribution to Share the Light

$_____
Amount enclosed

FOREST LAKE CDD
255 PRIMERA BLVD STE 160
LAKE MARY FL 32746-2168

Duke Energy Payment Processing
PO Box 1094
Charlotte, NC 28201-1094

8891013840619100066000000000000007296500000729651

We're here for you

Report an emergency

Electric outage	duke-energy.com/outages 800.228.8485

Convenient ways to pay your bill

Online	duke-energy.com/billing
Automatically from your bank account	duke-energy.com/automatic-draft
Speedpay (fee may apply)	duke-energy.com/pay-now 800.700.8744
By mail payable to Duke Energy	P.O. Box 1094 Charlotte, NC 28201-1094
In person	duke-energy.com/location

Help managing your account (not applicable for all customers)

Register for free paperless billing	duke-energy.com/paperless
Home	duke-energy.com/manage-home
Business	duke-energy.com/manage-bus

General questions or concerns

Online	duke-energy.com
Home: Mon - Fri (7 a.m. to 7 p.m.)	800.700.8744
Business: Mon - Fri (7 a.m. to 6 p.m.)	877.372.8477
For hearing impaired TDD/TTY	711
International	1.407.629.1010

Call before you dig

Call	800.432.4770 or 811

Check utility rates

Check rates and charges	duke-energy.com/rates

Correspond with Duke Energy (not for payment)
P.O. Box 14042
St Petersburg, FL 33733

Important to know

Your next meter reading on or after: Aug 21
Please be sure we can safely access your meter. Don't worry if your digital meter flashes eights from time to time. That's a normal part of the energy measuring process.

Your electric service may be disconnected if your payment is past due
If payment for your electric service is past due, we may begin disconnection procedures. The due date on your bill applies to current charges only. Any unpaid, past due charges are not extended to the new due date and may result in disconnection.

Electric service does not depend on payment for other products or services
Non-payment for non-regulated products or services (such as surge protection or equipment service contracts) may result in removal from the program but will not result in disconnection of electric service.

When you pay by check
We may process the payment as a regular check or convert it into a one-time electronic check payment.

Asset Securitization Charge
A charge to recover cost associated with nuclear asset-recovery bonds. Duke Energy Florida is acting as the collection agent for Special Purpose Entity (SPE) until the bonds have been paid in full or legally discharged.

Medical Essential Program
Identifies customers who are dependent on continuously electric-powered medical equipment. The program does not automatically extend electric bill due dates, nor does it provide priority restoration. To learn more or find out if you qualify, call 800.700.8744 or visit duke-energy.com/home/billing/special-assistance/medically-essential.

Special Needs Customers
Florida Statutes offer a program for customers who need special assistance during emergency evacuations and sheltering. Customers with special needs may contact their local emergency management agency for registration and more information.

Para nuestros clientes que hablan Español
Representantes bilingües están disponibles para asistirle de lunes a viernes de 7 a.m. - 7 p.m. Para obtener más información o reportar problemas con su servicio eléctrico, favor de llamar al 800.700.8744.

Your usage snapshot - Continued

Outdoor Lighting

Billing period Jun 27 - Jul 29

Description	Quantity	Usage
50 MICRO II 3K UG	27	459 kWh
Total	**27**	**459 kWh**

Billing details - Lighting

Billing Period - Jun 27 26 to Jul 29 26	
MLDF Charge	$319.85
Customer Charge	1.93
Energy Charge	
459.000 kWh @ 4.205c	19.30
Fuel Charge	
459.000 kWh @ 3.775c	17.33
Asset Securitization Charge	
459.000 kWh @ 0.054c	0.25
Fixture Charge	
50 MICRO II 3K UG	131.49
Maintenance Charge	
50 MICRO II 3K UG	55.08
Pole Charge	
CONCRETE, 30/35	
27 Pole(s) @ $6.680	180.36
Total Current Charges	**$725.59**

Your current rate is Lighting Service Company Owned/Maintained (LS-1).

For a complete listing of all Florida rates and riders, visit duke-energy.com/rates

Billing details - Taxes

Regulatory Assessment Fee	$0.63
Gross Receipts Tax	1.00
Municipal Franchise Fee	2.43
Total Taxes	**$4.06**

irrigation
Landscape
Solutions

Aug 5, 2026

Invoice
Forest Lake Pool / Cabana

Installation of Crushed shell around the Perimeter of the Pool
Redistribution of Mulch
Install Dwarf Ixora in front of Cabana

TOTAL: **$2,400.00**

iLS326 * P.O. Box 415 * Waverly, FL * 33877 * 813-863-7119

Stantec

INVOICE

Invoice Number	2607648
Invoice Date	August 12, 2026
Customer Number	2120091
Project Number	238202360

Bill To
Forest Lake
255 Primera Boulevard
Suite 160
Lake Mary, FL 32746
Ph. (407) 698-5350

EFT/ACH Remit To (Preferred)
Stantec Consulting Services Inc. (SCSI)
Bank of America
ABA No. : 111000012
Account No: 3752096026
Email Remittance: eft@stantec.com

Alternative Remit To
Stantec Consulting Services Inc. (SCSI)
13980 Collections Center Drive
Chicago IL 60693
United States
Federal Tax ID
11-2167170

Project Description: Forest Lake General Consulting Support

Stantec Project Manager:	Nolte, Frank
Current Invoice Due:	$501.75
For Period Ending:	August 7, 2026

Net Due in 30 Days or in accordance with terms of the contract
Stantec will not change our banking information. If you receive a request noting our banking information has changed, please contact your Stantec Project Manager

Invoice Number 2607648
Project Number 238202360

Top Task 2026 2026 FY General Consulting

Professional Services

Billing Level	Hours	Rate	Current Amount
Level 05			
	0.25	139.00	34.75
	0.25		**34.75**
Level 10			
	1.00	176.00	176.00
	1.00		**176.00**
Level 13			
	1.50	194.00	291.00
	1.50		**291.00**
Professional Services Subtotal	**2.75**		**501.75**

Top Task 2026 Total **501.75**

Total Fees & Disbursements $501.75

INVOICE TOTAL (USD) **$501.75**

Billing Backup - Roster

Date	Project	Task	Expnd Type	Employee/Supplier	Quantity	Bill Rate	Bill Amount	Comment
2026-07-22	238202360	2026	Direct - Regular	GARCIA HERREROS, STEPHANIE ANN	0.25	139.00	34.75	PROJECT COORDINATION
2026-08-04	238202360	2026	Direct - Regular	NOLTE, ROBERT (FRANK)	1.00	176.00	176.00	COORDINATION FOR POOL REPAIR EQUIPMENT
2026-08-05	238202360	2026	Direct - Regular	WOODCOCK, GREGORY (GREG)	1.50	194.00	291.00	COORDINATE WITH PATRICIA AND POOL WORKS REGARDING ISSUES WITH FAN AND POOL CLOSING. REVIEW TOT LOT EQUIPMENT WITH FRANK TO DRAFT LAYOUTS.
				Total Labor:	**2.75**		**$501.75**	
				Total Project 238202360	**2.75**		**$501.75**	

Clean Star Services of Central Florida, Inc

P.O. Box 771328
Orlando, FL 32877-1328

Invoice

Date	Invoice #
8/27/2026	18895

Bill To:

Forest Lake Community CDD
C/O Anchor Stone Management
1595 Aspen Ave
Davenport, FL 33837

P.O. No.	Account #	Due Date
	0054	**9/15/2026**

Description	Quantity	Rate	Serviced	Amount
Monthly Cleaning Services three (3) days a week Forest Lake Community CDD 08/2026		550.00	8/31/2026	550.00
Monthly Service trash collect twice a week. 1595 Aspen Ave. Davenport, FL 33837	5	50.00	8/31/2026	250.00

Thank you for your business.

Total	**$800.00**
Payments/Credits	$0.00
Balance Due	**$800.00**

Please make checks payable to: CSS Clean Star Services of Central Florida Inc.

Past due invoices may be subject to legal allowable charges

11121 Camden Park Drive
Windermere, FL 34786
1-877-277-2350

CONFIDENTIAL AND EXEMPT SECURITY DOCUMENT
PURSUANT TO SECTION 119.071(3), FLA. STAT. – DO NOT DISCLOSE

AGREEMENT FOR INSTALLATION OF SECURITY CAMERAS BETWEEN THE FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT AND ECS INTEGRATIONS LLC

THIS AGREEMENT ("Agreement") is made and entered into this ___ day of August, 2026, by and between:

FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes,* being situated in Polk County, Florida, and whose mailing address is 255 Primera Blvd, Suite 160, Lake Mary, Fl 32746 ("District"); and

ECS INTEGRATIONS LLC, a Florida *limited liability company*, with a mailing address of 1813 Baltic Place Lakeland, Fl 33809 ("Contractor", together with District "Parties").

RECITALS

WHEREAS, the District is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, *Florida Statutes* ("Act"); and

WHEREAS, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District has a need to retain an independent contractor to install security camera improvements within common areas located within the District, as set forth in **Exhibit A**, including, without limitation, all materials and labor ("Work"); and

WHEREAS, Contractor submitted the proposal attached hereto as **Exhibit A** and represents that it is qualified to serve as a security camera installation contractor and has agreed to perform the Work for the District; and

WHEREAS, the District and Contractor warrant and agree that they have all right, power and authority to enter into and be bound by this Agreement.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

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

SECTION 2. DUTIES. District agrees to use Contractor to provide the Work in accordance with the terms of this Agreement. The duties, obligations, and responsibilities of the Contractor are described in **Exhibit A** hereto.

A. Contractor shall provide security camera installation services, as described in **Exhibit A**. The Work shall include any effort specifically required by this Agreement and **Exhibit A** reasonably necessary to allow the District to receive the maximum benefit of all of the Work and items described herein and demonstrated in **Exhibit A**, including but not limited to, the repair, construction, installation, and all materials reasonably necessary. To the extent any of the provisions of this Agreement are in conflict with the provisions of **Exhibit A,** this Agreement controls.

B. Work shall commence on _____, 2026, and be completed within _____ (___) calendar days of execution of this Agreement, unless extended in writing by the District in its sole discretion or terminated earlier in accordance with Section 13 herein.

C. This Agreement grants to Contractor the right to enter the lands that are subject to this Agreement, for those purposes described in this Agreement, and Contractor hereby agrees to comply with all applicable laws, rules, and regulations.

D. Contractor shall perform all Work in a neat and workmanlike manner. In the event the District in its sole determination, finds that the work of Contractor is not satisfactory to District, District shall have the right to immediately terminate this Agreement and will only be responsible for payment of work satisfactorily completed and for materials actually incorporated into the Work.

E. Contractor shall be solely responsible for the means, manner and methods by which its duties, obligations and responsibilities are met to the satisfaction of the District. While providing the Work, the Contractor shall assign such staff as may be required, and such staff shall be responsible for coordinating, expediting, and controlling all aspects to assure completion of the Work.

F. Contractor shall report directly to the District Manager. Contractor shall use all due care to protect the property of the District, its residents and landowners from damage. Contractor agrees to repair any damage resulting from Contractor's activities and work within twenty-four (24) hours.

G. Contractor shall keep the premises and surrounding area free from accumulation of waste materials or rubbish caused by operations under the Agreement. At completion of the Work, the Contractor shall remove from the site waste materials, rubbish, tools, construction equipment, machinery and surplus materials. If the Contractor fails to clean up as provided herein, the District may do so and the cost thereof shall be charged to the Contractor.

SECTION 3. COMPENSATION, PAYMENT, AND RETAINAGE.

A. The District shall pay Contractor Three Thousand Seven Hundred and Forty Dollars ($3,740.00) for the Work as identified in **Exhibit A** attached hereto and incorporated herein by reference. District shall pay Contractor 50% of the contract price after execution of this Agreement and 50% of the contract price upon completion of the Work. Such amounts include all materials and labor provided for in **Exhibit A** and all items, labor, materials, or otherwise, to provide the District the maximum benefits of the Work.

B. If the District should desire additional work or services, the Contractor agrees to negotiate in good faith to undertake such additional work or services. Upon successful negotiations, the Parties shall agree in writing to an addendum, addenda, or change order(s) to this Agreement. The Contractor shall be compensated for such agreed additional work or services based upon a payment amount acceptable to the parties and agreed to in writing.

C. The District may require, as a condition precedent to making any payment to the Contractor, that all subcontractors, material men, suppliers or laborers be paid and require evidence, in the form of lien releases or partial waivers of lien, to be submitted to the District by those subcontractors, material men, suppliers or laborers, and further require that the Contractor provide an Affidavit relating to the payment of said indebtedness. Further, the District shall have the right to require, as a condition precedent to making any payment, evidence from the Contractor, in a form satisfactory to the District, that any indebtedness of the Contractor, as to services to the District, has been paid and that the Contractor has met all of the obligations with regard to the withholding and payment of taxes, Social Security payments, Workmen's Compensation, Unemployment Compensation contributions, and similar payroll deductions from the wages of employees.

SECTION 4. WARRANTY. The Contractor warrants to the District that all materials furnished under this Agreement shall be new, and that all services and materials shall be of good quality, free from faults and defects, and will conform to the standards and practices for projects of similar design and complexity in an expeditious and economical manner consistent with the best interest of the District. In addition to all manufacturer warranties for materials purchased for purposes of this Agreement, all Work provided by the Contractor pursuant to this Agreement shall be warranted for two (2) years from the date of acceptance of the Work by the District. Contractor shall replace or repair warranted items to the District's satisfaction and in the District's discretion. Neither final acceptance of the Work, nor final payment therefore, nor any provision of the Agreement shall relieve Contractor of responsibility for defective or deficient materials or Work. If any of the materials or Work are found to be defective, deficient or not in accordance with the Agreement, Contractor shall correct, remove and replace it promptly after receipt of a written notice from the District and correct and pay for any other damage resulting therefrom to District property or the property of landowners within the District.

SECTION 5. INSURANCE.

A. The Contractor shall maintain throughout the term of this Agreement the following insurance:

(1) Worker's Compensation Insurance in accordance with the laws of the State of Florida.

(2) Commercial General Liability Insurance covering the Contractor's legal liability for bodily injuries, with limits of not less than one million dollars ($1,000,000) combined single limit bodily injury and property damage liability, and covering at least the following hazards:

(i) Independent Contractors Coverage for bodily injury and property damage in connection with any subcontractors' operation.

(3) Employer's Liability Coverage with limits of at least one million dollars ($1,000,000) per accident or disease.

(4) Automobile Liability Insurance for bodily injuries in limits of not less than one million dollars ($1,000,000) combined single limit bodily injury and for property damage, providing coverage for any accident arising out of or resulting from the operation, maintenance, or use by the Contractor of any owned, non-owned, or hired automobiles, trailers, or other equipment required to be licensed.

B. The District, its staff, consultants and supervisors shall be named as additional insured. The Contractor shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the State of Florida.

C. If the Contractor fails to have secured and maintained the required insurance, the District has the right but not the obligation to secure such required insurance in which event the Contractor shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District's obtaining the required insurance.

SECTION 6. INDEMNIFICATION.

A. Contractor agrees to defend, indemnify, and hold harmless the District and its officers, agents, employees, successors, assigns, members, affiliates, or representatives from any and all liability, claims, actions, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, judgments against the District, or loss or damage, whether monetary or otherwise, arising out of, wholly or in part by, or in connection with the Services to be performed by Contractor, its

subcontractors, its employees and agents in connection with this Agreement, including litigation, mediation, arbitration, appellate, or settlement proceedings with respect thereto. Additionally, nothing in this Agreement requires Contractor to indemnify the District for the District's percentage of fault if the District is adjudged to be more than 50% at fault for any claims against the District and Contractor as jointly liable parties; however, Contractor shall indemnify the District for any and all percentage of fault attributable to Contractor for claims against the District, regardless whether the District is adjudged to be more or less than 50% at fault.

B. Obligations under this section shall include the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, arbitration and/or mediation costs, litigation expenses, attorneys' fees, paralegal fees, expert witness fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings), any interest, expenses, damages, penalties, fines, or judgments against the District.

SECTION 7. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of the District's sovereign immunity or the District's limits of liability as set forth in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under such limitations of liability or by operation of law.

SECTION 8. COMPLIANCE WITH GOVERNMENTAL REGULATION. The Contractor shall keep, observe, and perform all requirements of applicable local, State, and Federal laws, rules, regulations, or ordinances. If the Contractor fails to notify the District in writing within five (5) days of the receipt of any notice, order, required to comply notice, or a report of a violation or an alleged violation, made by any local, State, or Federal governmental body or agency or subdivision thereof with respect to the services being rendered under this Agreement or any action of the Contractor or any of its agents, servants, employees, or materialmen, or with respect to terms, wages, hours, conditions of employment, safety appliances, or any other requirements applicable to provision of services, or fails to comply with any requirement of such agency within five (5) days after receipt of any such notice, order, request to comply notice, or report of a violation or an alleged violation, the District may terminate this Agreement, such termination to be effective upon the giving of notice of termination.

SECTION 9. LIENS AND CLAIMS. The Contractor shall promptly and properly pay for all labor employed, materials purchased, and equipment hired by it to perform under this Agreement. The Contractor shall keep the District's property free from any materialmen's or mechanic's liens and claims or notices in respect to such liens and claims, which arise by reason of the Contractor's performance under this Agreement, and the Contractor shall immediately discharge any such claim or lien. In the event that the Contractor does not pay or satisfy such claim or lien within three (3) business days after the filing of notice thereof, the District, in addition to any and all other remedies available under this Agreement, may terminate this Agreement to be effective immediately upon the giving of notice of termination.

SECTION 10. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief, and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

SECTION 11. CUSTOM AND USAGE. It is hereby agreed, any law, custom, or usage to the contrary notwithstanding, that the District shall have the right at all times to enforce the conditions and agreements contained in this Agreement in strict accordance with the terms of this Agreement, notwithstanding any conduct or custom on the part of the District in refraining from so doing; and further, that the failure of the District at any time or times to strictly enforce its rights under this Agreement shall not be construed as having created a custom in any way or manner contrary to the specific conditions and agreements of this Agreement, or as having in any way modified or waived the same.

SECTION 12. SUCCESSORS. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors, and assigns of the Parties to this Agreement, except as expressly limited in this Agreement.

SECTION 13. TERMINATION. The District agrees that the Contractor may terminate this Agreement with cause by providing thirty (30) days' written notice of termination to the District stating a failure of the District to perform according to the terms of this Agreement; provided, however, that the District shall be provided a reasonable opportunity to cure any failure under this Agreement. The Contractor agrees that the District may terminate this Agreement immediately for cause by providing written notice of termination to the Contractor. The District shall provide thirty (30) days' written notice of termination without cause. Upon any termination of this Agreement, the Contractor shall be entitled to payment for all work and/or services rendered up until the effective termination of this Agreement, subject to whatever claims or off-sets the District may have against the Contractor.

SECTION 14. PERMITS AND LICENSES. All permits and licenses required by any governmental agency directly for the District shall be obtained and paid for by the District. All other permits or licenses necessary for the Contractor to perform under this Agreement shall be obtained and paid for by the Contractor.

SECTION 15. ASSIGNMENT. Neither the District nor the Contractor may assign this Agreement without the prior written approval of the other. Any purported assignment without such approval shall be void.

SECTION 16. INDEPENDENT CONTRACTOR STATUS. In all matters relating to this Agreement, the Contractor shall be acting as an independent contractor. Neither the Contractor nor employees of the Contractor, if there are any, are employees of the District under the meaning or application of any Federal or State Unemployment or Insurance Laws or Old Age Laws or otherwise. The Contractor agrees to assume all liabilities or obligations imposed by any one or more of such laws with respect to employees of the Contractor, if there are any, in the performance

of this Agreement. The Contractor shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and the Contractor shall have no authority to represent the District as an agent, employee, or in any other capacity, unless otherwise set forth in this Agreement.

SECTION 17. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall neither control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 18. ENFORCEMENT OF AGREEMENT. In the event that either the District or the Contractor is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 19. AGREEMENT. This instrument shall constitute the final and complete expression of this Agreement between the Parties relating to the subject matter of this Agreement. None of the provisions of **Exhibit A** shall apply to this Agreement and **Exhibit A** shall not be incorporated herein, except that **Exhibit A** is applicable to the extent that it states the Work's scope of services for the labor and materials to be provided under this Agreement.

SECTION 20. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both Parties.

SECTION 21. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the Parties, the Parties have complied with all the requirements of law, and the Parties have full power and authority to comply with the terms and provisions of this Agreement.

SECTION 22. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notice" or "Notices") shall be in writing and shall be hand delivered, mailed by First Class Mail, postage prepaid, or sent by overnight delivery service, to the Parties, as follows:

A. **If to District:** Forest Lake Community Development District
255 Primera Blvd, Suite 160,
Lake Mary, Fl 32746
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. **If to the Contractor:** ECS Integrations LLC
1813 Baltic Place
Lakeland, Fl 33809
Attn: _____

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Contractor may deliver Notices on behalf of the District and the Contractor. Any party or other person to whom Notices are to be sent or copied may notify the Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth in this Agreement.

SECTION 23. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the Parties hereto and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors, and assigns.

SECTION 24. CONTROLLING LAW AND VENUE. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. All actions and disputes shall be brought in the proper court and venue, which shall be Polk County, Florida.

SECTION 25. COMPLIANCE WITH PUBLIC RECORDS LAWS. Contractor understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Contractor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Contractor acknowledges that the designated public records custodian for the District is **Patricia Thibault** ("Public Records Custodian"). Among other requirements and to the extent applicable by law, the Contractor shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if the Contractor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Contractor's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the Contractor, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure

requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (407) 574-3250, PATRICIA@HAVENMGTSOL.COM, OR AT 255 PRIMERA BLVD, SUITE 160, LAKE MARY, FL 32746.

SECTION 26. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 27. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the Parties as an arm's length transaction. The Parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the Parties are each deemed to have drafted, chosen, and selected the language, and any doubtful language will not be interpreted or construed against any party.

SECTION 28. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Additionally, the Parties acknowledge and agree that the Agreement may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, "electronic signature" shall include faxed versions of an original signature, electronically scanned and transmitted versions (e.g. via PDF) of an original signature, or signatures created in a digital format.

SECTION 29. E-VERIFY. The Contractor shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, to the extent required by Florida Statute, Contractor shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that the Contractor has knowingly violated Section 448.09(1), *Florida Statutes*. By entering into this Agreement, the Contractor represents that no public employer has terminated a contract with the Contractor under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

SECTION 30. COMPLIANCE WITH SECTION 20.055, *FLORIDA STATUTES*. The Contractor agrees to comply with Section 20.055(5), *Florida Statutes*, to cooperate with the inspector general in any investigation, audit, inspection, review, or hearing pursuant to such section and to incorporate in all subcontracts the obligation to comply with Section 20.055(5), *Florida Statutes*.

SECTION 31. STATEMENT REGARDING CHAPTER 287 REQUIREMENTS. Contractor acknowledges that, in addition to all Laws and Regulations that apply to this Agreement, the following provisions of Florida law ("Public Integrity Laws") apply to this Agreement:

A. Section 287.133, *Florida Statutes*, titled *Public entity crime; denial or revocation of the right to transact business with public entities*;
B. Section 287.134, *Florida Statutes*, titled *Discrimination; denial or revocation of the right to transact business with public entities*;
C. Section 287.135, *Florida Statutes*, titled *Prohibition against contracting with scrutinized companies*;
D. Section 287.137, *Florida Statutes*, titled *Antitrust violations; denial or revocation of the right to transact business with public entities; denial of economic benefits*; and
E. Section 287.138, *Florida Statutes*, titled *Contracting with entities of foreign countries of concern prohibited.*

Contractor acknowledges that the Public Integrity Laws prohibit entities that meet certain criteria from bidding on or entering into or renewing a contract with governmental entities, including with the District ("Prohibited Criteria").

Contractor acknowledges that the District may terminate this Agreement if the Contractor is found to have met the Prohibited Criteria or violated the Public Integrity Laws.

Contractor certifies that in entering into this Agreement, neither it nor any of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, nor any affiliate of the entity, meets any of the Prohibited Criteria, and in the event such status changes, Contractor shall immediately notify the District. By entering into this Agreement, Contractor agrees that any renewal or extension of this Contract shall be deemed a recertification of such status.

SECTION 32. ANTI-HUMAN TRAFFICKING STATEMENT. The Contractor does not use coercion for labor or services as defined in Section 787.06, *Florida Statutes*, and the Contractor has complied, and agrees to comply, with the provisions of Section 787.06, *Florida Statutes*.

CONFIDENTIAL AND EXEMPT SECURITY DOCUMENT
PURSUANT TO SECTION 119.071(3), FLA. STAT. – DO NOT DISCLOSE

IN WITNESS WHEREOF, the parties hereto have signed this Agreement on the day and year first written above.

FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT

_____
Chairperson, Board of Supervisors

ECS INTEGRATIONS LLC

Chris Sankar
By: _____
Its: President

Exhibit A: Scope of Work

CONFIDENTIAL AND EXEMPT SECURITY DOCUMENT
PURSUANT TO SECTION 119.071(3), FLA. STAT. – DO NOT DISCLOSE

ECS Integrations
Phone: (863) 797-7525 (863) 968-6713
DATA + ACCESS CONTROL + SECURITY + INTRUSION + CCTV +
MONITORING + IT + LOCKS + GATES
LIC. EG13000790
ECSINTEGRATIONS.COM

Forest Lake CDD / Pool Camera Equipment / T/O

PROPOSAL

Date: 8/3/2026 Proposal No: TH26428

Submitted to:	Forest Lake CDD		**Job Location:**	Forest Lake CDD / Pool Camera Equipment / T/O	
Attention:	Patricia Thibault	Title: DM	Attention:	Patricia Thibault	Title:
Email:	patricia@havenmgtsol.com		Email:	patricia@havenmgtsol.com	
Phone:	407-378-8427	Fax:	Phone:	407-378-8427	Fax:
Address:	255 Primera Blvd # 160		Address:	1595 Aspen drive Drive	
City / ST	LakeMary / FL	Zip: 32746	City / ST	Haines City / FL	Zip: 33844

SCOPE OF WORK:

INSTALL NEW NON-PROPRIETARY VOICE DOWN 6 CAMERA SYSTEM WITH MONITORING AND VOICE DOWN FOR POOL AREA . INSTALL 8 CHANNEL INVID NVR WITH 4TB MEMORY . INSTALL 6 OUTDOOR LINE CROSSING TECHNOLOGY CAMERAS . INSTALL BRIDGE FOR MONITORING . INSTALL POE SWITCH FOR POWER TO CAMERAS . INSTALL HORN SPEAKER AND AMPLIFIER FOR VOICEDOWN . SPECIAL PAYMENT ARRANGEMENT : 50% DOWN UPON APPROVAL / 50% DUE 11/01/2026 . ALL NEW INSTALLED EQUIPMENT WILL HAVE A 3 YEAR PARTS AND LABOR WARRANTY . INSTALL AND FUNCTIONALITY SCOPE : WE WILL INSTALL 6 CAMERAS - 1 CAMERA FOR VIEWING OF PARKING LOT , 1 CAMERA FOR VIEWING PLAYGROUND , 4 CAMERAS FOR VIEWING POOL AND POOL DECK . 2 OF THE 4 CAMERAS WILL BE MONITORED FOR AFTER POOL INTRUSION . LISTED IS SCHEDULE FOR VOICEDOWN FUNCTION AND MONITORING HOURS . IF THERE IS A CHANGE WITH THE SCHEDULING TIMES , THE CHANGE MUST BE SENT TO THE GATES EMAIL . SCHEDULING FOR VOICEDOWN : A VOICEDOWN MESSAGE WILL BE SENT 7 DAYS A WEEK AT 4:45 PM THAT THE POOL IS CLOSING IN 15 MINUTES . ANOTHER VOICEDOWN MESSAGE WILL BE SENT AT 5:00 PM THAT THE POOL IS NOW CLOSED , LEAVE IMMEDIATELY . THE LAST VOICEDOWN MESSAGE WILL BE SENT AT 5:15 STATING THAT ANYONE IN THE POOL AREA IS TRESSPASSING AND THE POLICE HAVE BEEN NOTIFIED . SCHEDULING FOR MONITORING : THE 2 MONITORED CAMERAS WILL AUTO ARM 7 DAYS A WEEK AT 5:15 PM AND DISARM AT 8:AM .

INCLUDED MATERIALS:

1- 8CHANNEL 4TB NVR . 6- OUTDOOR LINE CROSSING CAMERAS . 1- BRIDGE FOR MONITORING AND VOICEDOWN CAPABILITY . 1- POE SWITCH FOR POWER TO CAMERAS . 1- AMPLIFIER / HORN SPEAKER . RUN ALL NEW CABLE NEEDED . ALL PROGRAMMING FOR MANAGEMENT AND MONITORING .

INCLUSIONS:

• Quoted price will include materials specified, normal freight for all materials, filed notice to owner, equipment submittals, wire and device installation, final check-out and certification, one staff training session on the systems' operation.

CONSIDERATIONS & EXCLUSIONS:

• All work described in this proposal is to be performed during normal business hours unless otherwise noted.
• Customer agrees to provide uninterrupted and unhindered access to all necessary work areas during normal business hours. Any hindrance of ECS Integrations (ECSI) technicians will result in additional labor charges of $85/man hour.
• ECSI is not responsible for any changes the Authority Having Jurisdiction (AHJ) or customer may deem necessary. Any alteration or deviation from the original scope involving additional costs will be executed only upon written orders. Work, including closing of the permit, will be halted until the authorization for the change order is received in writing.• ECSI will accept payments with a credit card. These are subject to a 4% processing fee.

• Permit documents and fees are not included as specified above. Tax is excluded.
• This proposal does NOT include repairing any pre-existing troubles that may be present, including those troubles that may not be detected until proposed work is complete. (Such trouble issues may arise from any field device, field wiring, module, panel or system connected to the panel)
• This proposal does NOT cover ancillary device connections, overtime, lifts, patching, fire caulking existing penetrations, painting, phone lines, damage by others, or additional inspections required by AHJ.
• The customer is responsible for providing all connections to high voltage system components, and all conduit of the correct size to accommodate ECSI wire fills (with pull string installed).
• Unless instructed by writing prior to commencement of work, all parts removed from jobsite will be discarded without notice.

Additional notes added at time of acceptance: 50% DEPOSIT DUE PRIOR TO INSTALL. 50 % DUE 11/01/2026 .

Terms: First billing will include all parts for job start-up and mobilization labor. All billing thereafter will be billed monthly on percent of job completed.

GRAND TOTAL: $3,740.00

This proposal is valid through 9/2/2026

ECSI Sales Rep: _____ **ECSI Officer:** _____ 8/21/26

iLS
Irrigation Landscape Solutions
P.O Box 415, Waverly , Florida 33877
813-863-7119

INVOICE NUMBER: 0005

Proposal Date:

Scope	Plant / Mulch / Rock	SIZE	Price Each	Quantity	Total
Replace FOREST LAKE Irrigation Controller			$3,295.00	1	$3,295.00

	TOTAL	**$3,295.00**

Notes / Additional Details

Diagnosed the ACC99 controller of the FOREST LAKE CDD community, the mother board failed.

Replaced the ACC99 with a Hunter ACC2, the ACC99 is no longer manufactured.

Tested and programmed the new controller

ILS

Irrigation Landscape Solutions

P.O Box 415, Waverly , Florida 33877

813-863-7119

INVOICE NUMBER:

Invoice Date:

	Scope	Price Each	Quantity	Total

TOTAL **$0.00**

Notes / Additional Details

EXHIBIT 17

RETURN TO AGENDA

Forest Lake CDD

DAVENPORT, FLORIDA

Integrations
Phone: (863) 797-7525 (863) 968-6713
DATA + ACCESS CONTROL + SECURITY + INTRUSION + CCTV +
MONITORING + IT + LOCKS + GATES
LIC. EG13000790
ECSINTEGRATIONS.COM

Forest Lake CDD / 100 Fobs # 2

PROPOSAL

Date: 9/14/2026 Proposal No: TH26920

Submitted to:	Forest Lake CDD			**Job Location:**	Forest Lake CDD / 100 Fobs # 2		
Attention:	Patricia Thibault	Title:	DM	Attention:	Patricia Thibault	Title:	
Email:	patricia@havenmgtsol.com			Email:	patricia@havenmgtsol.com		
Phone:	407-698-5350	Fax:		Phone:	407-698-5350	Fax:	
Address:	255 Primera Blvd # 160			Address:	1595 Aspen Drive		
City / ST	LakeMary / FL	Zip:	32746	City / ST	Haines City / FL	Zip:	33844

SCOPE OF WORK:

100 access cards . 9.00 per card / includes postage to resident . Total - $ 900.00

INCLUDED MATERIALS:

100 numerical access cards .	

INCLUSIONS:

• Quoted price will include materials specified, normal freight for all materials, filed notice to owner, equipment submittals, wire and device installation, final check-out and certification, one staff training session on the systems' operation.

CONSIDERATIONS & EXCLUSIONS:

• All work described in this proposal is to be performed during normal business hours unless otherwise noted.
• Customer agrees to provide uninterrupted and unhindered access to all necessary work areas during normal business hours. Any hindrance of ECS Integrations (ECSI) technicians will result in additional labor charges of $85/man hour.
• ECSI is not responsible for any changes the Authority Having Jurisdiction (AHJ) or customer may deem necessary. Any alteration or deviation from the original scope involving additional costs will be executed only upon written orders. Work, including closing of the permit, will be halted until the authorization for the change order is received in writing.• ECSI will accept payments with a credit card. These are subject to a 4% processing fee.
• Permit documents and fees are not included as specified above. Tax is excluded.
• This proposal does NOT include repairing any pre-existing troubles that may be present, including those troubles that may not be detected until proposed work is complete. (Such trouble issues may arise from any field device, field wiring, module, panel or system connected to the panel)
• This proposal does NOT cover ancillary device connections, overtime, lifts, patching, fire caulking existing penetrations, painting, phone lines, damage by others, or additional inspections required by AHJ.
• The customer is responsible for providing all connections to high voltage system components, and all conduit of the correct size to accommodate ECSI wire fills (with pull string installed).
• Unless instructed by writing prior to commencement of work, all parts removed from jobsite will be discarded without notice.

Additional notes added at time of acceptance: 50% DEPOSIT DUE PRIOR TO INSTALL.

Terms: First billing will include all parts for job start-up and mobilization labor. All billing thereafter will be billed monthly on percent of job completed.

GRAND TOTAL: $900.00

This proposal is valid through 10/14/2026

ECSI Sales Rep: _____ **ECSI Officer:** _____ _____

(Sales Representative) (Authorizing Officer Signature) Date

THIS IS A BINDING CONTRACT. The person executing this Contract represents and warrants that he/she has full authority to enter into this Contract on behalf of the Customer. The undersigned hereby acknowledges reading, understanding, and accepting all the prices, specifications, terms and conditions set forth in this Contract, including those on page two of this document which are incorporated herein and by reference made a part hereof. The undersigned authorizes ECSI to perform the work specified herein.

Customer Name: _____ **Signature:** _____ _____

ECS INTEGRATIONS- rev 2021-10-11 Date

TERMS & CONDITIONS:

1. Required Approval: This Contract shall not be binding upon ECSI until signed by an officer of ECSI. In the event this Contract is not approved by said officer of ECSI, ECSI's liability shall be limited to refunding Subscriber the amount paid, if any, upon signing this Contract.

2. Warranty:

A. Standard Warranty. ECSI guarantees all material to be as specified. All work shall be completed in a workmanlike manner according to standard industry practices. Materials & labor are warranted for 90 days from date of installation or for the term of the selected Extended Service Plan if Subscriber elects to participate in such plan. There is no labor and material warranty on any customer provided equipment.

B. Extended Warranty. Applicable only if specified on face of this contract and is contingent upon ECSI being contracted to provide Central Station Monitoring Services and perform all of the NFPA mandated tests and inspections of the installed fire protection systems'.

C. All Warranty obligations exclude pre-existing to remain components, batteries, acts of God, fire, theft, vandalism, or tampering by unauthorized personnel. All warranty's are void if any party not authorized by ECSI performs work on any item installed by ECSI.

3. Hours of Service. All work required by this Contract shall be performed between 8:00 a.m. and 4:30 p.m. on normal business days, except in the case of emergency. Service calls received after 3:30 p.m. are subject to after-hour rates.

4. Subscriber Responsibilities:

A. Subscriber agrees not to tamper with, remove, or otherwise interfere with the communication software and agrees to furnish, at Subscriber's expense, all 110 volt AC power, electrical outlets, receptacles, and telephone hook-ups as deemed necessary by ECSI for connection of the equipment.

B. Subscriber must visually inspect system components periodically and, if a problem is discovered, notify ECSI immediately. When ECSI alerts Subscriber of any issue with the system that requires correction, Subscriber assumes full responsibility for taking action to resolve the reported issue.

C. Subscriber must inform ECSI, in writing, of any change in fire rating bureau or agency. Subscriber must also inform ECSI, in writing, of any change in the list of people that ECSI is to call in the event of alarm activation. ECSI is not responsible for any errors, omissions, or failure to update such list by Subscriber.

5. Default: A. Event of Default. Subscriber shall be in default of this Contract if Subscriber: (a) fails to pay any installation charge, (b) fails to pay any monitoring or service charge, (c) willfully or negligently causes repeated false alarms, (d) cancels this Contract without cause before the end of its term, or (e) fails to perform any other obligations under this Contract.

B. ECSI's Remedy Upon Default.

i. Terminate Contract. If Subscriber defaults, ECSI may terminate this Contract ten (10) days after written notice of default if Subscriber has not cleared the default by that date.

ii. Damages. If Subscriber defaults, Subscriber shall pay ECSI any money due for any product or services provided prior to default. Additionally, Subscriber shall pay an amount equal to 60% of the remaining monitoring and or Extended Service Plan fees, plus any other damages to which ECSI may be entitled under applicable law.

iii. Costs. In the event either Party resorts to legal action to enforce the terms and provisions of this Agreement, or as a result of any breach under this Agreement, the prevailing Party shall be entitled to recover the costs of such action so incurred, including, without limitation, reasonable attorneys' fees, arbitration fees, prejudgment interest, and any other reasonable and related expenses of collection.

6. Changes: Any alteration or deviation from the specified work involving extra costs, will be executed only upon written orders, and will become an extra charge. The cost of any changes to the scope of work described herein made at the request of or made necessary or required by Subscriber's action, or which may be required by any governmental agency or insurance interest or inspection and rating bureaus are to be borne solely by Subscriber. SUBSCRIBER ACKNOWLEDGES THAT SUBSCRIBER HAS CHOSEN THE SYSTEM AND THAT ADDITIONAL PROTECTION IS AVAILABLE AND MAY BE OBTAINED FROM ECSI AT AN ADDITIONAL COST TO SUBSCRIBER. All risk of loss or damage to the system shall be borne exclusively by Subscriber. 7. External Services: Any fines levied by a municipality or government agency regarding false alarms shall be the sole responsibility of the Subscriber. Additional fees levied by monitoring agency for any reason, including but not limited to those caused by runaway dialers, runner services, etc. shall be the sole responsibility of Subscriber. Such fees shall be added to the service charges or billed to Subscriber directly by the appropriate agency.8.A. Limitation of Damages (cont.)

The payments under this Contract are based solely upon the value of the services provided and it is not the intention of the parties that the ECSI assume responsibility for any loss or damage sustained through burglary,

8. ECSI'S LIMITS OF LIABILITY:

A. Limitation of Damages. IT IS UNDERSTOOD AND AGREED THAT ECSI IS NOT AN INSURER AND THAT INSURANCE, IF ANY, COVERING INJURY AND PROPERTY LOSS OR DAMAGE ON SUBSCRIBER'S PREMISES SHALL BE OBTAINED BY THE SUBSCRIBER.

8. A. Limitation of Damages (cont.)

The payments under this Contract are based solely upon the value of the services provided and it is not the intention of the parties that ECSI assume responsibility for any loss or damage sustained through burglary, theft, robbery, fire, or other cause, or that there exists or shall exist any liability on the part of ECSI by virtue of this Contract. Notwithstanding these provisions, if there should arise any liability on the part of ECSI, such liability is and shall be limited to a sum equal to the service charge for a period of six (6) months or $500.00 whichever is less, which sum is liquidated damages and not a penalty. In the event that Subscriber wishes ECSI to assume greater liability, Subscriber may obtain from ECSI a higher limit by paying an additional amount proportioned to the responsibility and a rider shall be attached to this Contract, setting forth the additional liability of ECSI and the additional charges. However, any such additional obligation does not make ECSI an insurer.

B. Interruption of Service. ECSI shall not be liable for any damage or loss sustained by Subscriber as a result of any delay in service or installation of equipment, equipment failure, or interruption of service due to electric failures, strikes, war, acts of God, or other causes, including ECSI's negligence in the performance of this Contract. The estimated date that work is to be substantially completed is not a definite completion date and time is not of the essence.

C. Disclaimer of Warranties. ECSI does not represent or warrant that the system may not be compromised or circumvented; or that the system will prevent any loss by burglary, hold-up, fire or otherwise; or that the system will in all cases provide the protection for which it is installed or intended. Subscriber acknowledges and agrees that ECSI has made no representations or warranties, expressed or implied, as to any matter whatsoever including without limitation the condition of equipment, its merchantability or its fitness for any particular purpose; nor has Subscriber relied on any representations or warranties, expressed or implied, that any affirmation of fact or promise shall not be deemed to create an express warranty and that there are no warranties which extend beyond the face of this Contract; that

ECSI is not an insurer; that Subscriber assumes all risk of loss or damage to Subscribers premises or the contents thereof; and that Subscriber has read and understands all of this Contract, particularly paragraph eight (8) which sets forth ECSI's maximum liability in the event of any loss or damage to Subscriber or anyone else.

9. Third Party Indemnification: In the event any person, not a party to this contract, shall make any claim or file any lawsuit against ECSI for any reason relating to ECSI's duties and obligations pursuant to this Contract, including but not limited to the design, installation, maintenance, monitoring, operation, or any failure of the alarm system to operate properly, Subscriber agrees to indemnify, defend and hold ECSI harmless from any and all claims and lawsuits, including the payment of all damages, expenses, costs, and attorney's fees to the extent Subscriber agrees to indemnify, defend and hold ECSI harmless from any and all claims and lawsuits, including the payment of all damages, expenses, costs, and attorney's fees to the extent caused by Subscriber. The parties agree that there are no third party beneficiaries of this Contract. Subscriber, for itself and any of its insurance carriers waives any right of subrogation Subscriber's insurance carriers may have against ECSI or any of its subcontractors, subject to the advice of Subscriber's counsel.

10. Assignment: ECSI shall have the right to assign this Contract without notice to Subscriber and shall have the further right to subcontract any services which it may perform. ECSI shall inform Subscriber when services are subcontracted and shall maintain current proof of subcontractor's state license, general insurance, and workers compensation coverage. Subscriber acknowledges that this Contract, and particularly those paragraphs relating to disclaimer of warranties, liquidated damages and third party indemnification, inure to the benefit of, and are applicable to any subcontractors employed by ECSI to provide monitoring, maintenance, installation or service of the system(s) and they bind Subscriber to said subcontractors with the same force and effect as they bind Subscriber to ECSI.

11. Severability: In the event any of the terms or provisions of this Contract shall be declared to be invalid or inoperative, all of the remaining terms and provisions shall remain in full force and effect.

12. Notices: All notices to be given hereunder shall be in writing and may be served either personally or by mail, postage prepaid to the addresses set forth in the Contract or to any other from time to time in writing.

13. Binding Arbitration: This Contract is binding for ECSI, Subscriber, successors in interest, agents, employees, shareholders, officers, former employees, former officers, directors, subsidiaries, parent corporations, attorneys, and all other entities acting on the their behalf. Parties agree to submit to binding arbitration, conducted by the American Arbitration Association under the Construction Industry Arbitration Rules, any matters which cannot otherwise be resolved, and expressly waive any and all rights in law and equity to bringing any civil disagreement before a court of law, except that judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

14. Entire Agreement: This Contract is intended by the parties as a final expression of their agreement and as a complete and exclusive statement of the terms. This Contract supersedes all prior representations, understandings or agreements of the parties. This Contract can only be modified in a writing signed by the parties. No waiver of a breach of any term or condition of this Contract shall be construed to be a waiver of any succeeding breach.

initials:_____

EXHIBIT 18

RETURN TO AGENDA

Forest Lake CDD

DAVENPORT, FLORIDA

ESTIMATE

Prepared For

Forest Lake C D D
1595 Aspen Ave
Davenport, FL 33837

Good Home Services LLC

2674 Dixie Lane
Kissimmee , FL 34744
Phone: (407) 989-8043
Email: Goodhomeservicesllc@gmail.com

Estimate # 479
Date 09/14/2026

Description	Total
Pressure wash Breezeway and lanai area under roof at Amenities Center	$370.00

Subtotal	$370.00
Total	**$370.00**

By signing this document, the customer agrees to the services and conditions outlined in this document. It is to be noted that repairs that require texturing may not exactly match the texture pattern that is currently present. Matching texture patterns can be very difficult, Good Home Services will do its best to match these patterns. We at Good Home Services LLC have the your best interests in mind while performing work and strive make our clients happy.

Forest Lake C D D

EXHIBIT 19

RETURN TO AGENDA

Forest Lake CDD

DAVENPORT, FLORIDA

ESTIMATE

Prepared For

Forest Lake C D D
1595 Aspen Ave
Davenport, FL 33837

Good Home Services LLC

2674 Dixie Lane
Kissimmee , FL 34744
Phone: (407) 989-8043
Email: Goodhomeservicesllc@gmail.com

Estimate # 480
Date 09/14/2026

Description	Total
Remove and dispose of Fencing at Amenities Center	$115.00

Subtotal	$115.00
Total	**$115.00**

By signing this document, the customer agrees to the services and conditions outlined in this document. It is to be noted that repairs that require texturing may not exactly match the texture pattern that is currently present. Matching texture patterns can be very difficult, Good Home Services will do its best to match these patterns. We at Good Home Services LLC have the your best interests in mind while performing work and strive make our clients happy.

Forest Lake C D D

EXHIBIT 20

RETURN TO AGENDA

Forest Lake CDD

DAVENPORT, FLORIDA

Security Services Proposal

Table of Contents

Leadership Team	3
Our Foundation	4
Training	5
Proposed Cost for Services	6
Contact Us	7
Thank You	8

Leadership Team

Vincent Palevich
Co-founder & VP of Service

Vincent served a combination of years as a sworn police officer in Ohio, including full-time service with the State of Ohio and part time and volunteer service with multiple municipal police departments. He is a graduate of the Polaris Police Academy, where he finished as salutatorian in his class, served as Sergeant-at-Arms, and was inducted into the National Technical Honor Society for outstanding performance. His background emphasizes patrol operations, incident response, and professional reporting in high-responsibility environments.

He also brings over 15 years of experience managing teams, schedules, and daily operations across healthcare, facilities, and residential-style properties. After relocating to Florida in 2022, Vincent worked as a licensed security officer and later as Director of Operations for Florida-based security firms before co-founding 813 Security & Protective Services LLC.

In his role, Vincent focuses on consistency of coverage, officer accountability, and clear communication with boards and management, ensuring dependable, professional security services tailored to CDD and HOA communities.

Dane Engle
Co-founder & VP of Operations

Dane is a seasoned security and operations professional with over 15 years of experience managing large-scale operations, security, and guest relations within the security and hospitality industries.

Most recently, Dane served as General Manager for Best Crowd Management in the Nashville market, where he demonstrated expertise in operations, security protocols, and client relations. He successfully spearheaded the growth and development of a diverse portfolio that included key venues and teams such as Nissan Stadium, GEODIS Park, and the Grand Ole Opry. His extensive security experience also includes contributing to the operational success of major national events, including the Super Bowl, Daytona 500, and a Stanley Cup Championship.

Dane is passionate about developing a positive culture and environment, prioritizing safety and security while ensuring excellent relations with all residents, team members, and clients. His professional philosophy emphasizes open communication, transparency, and building long-term relationships.

Michael Sakellarides
Co-founder & VP of Business Development and Communications

Michael is an accomplished security and property management professional with extensive experience partnering with Boards at more than 45 HOAs and CDDs across the state of Florida. He is known for his strong operational insight, ability to simplify complex issues for Board members, and commitment to creating safer, well-run communities.

Before his work in community operations, Michael served as a Security Manager for the Tampa Bay Lightning, where he oversaw event and venue security and led a team of more than 1,000 staff during NHL games, concerts, and large-scale events. His background in high-pressure, high-visibility environments allows him to bring a disciplined, solutions-focused approach to every community he supports.

Michael's blend of leadership, security expertise, and Board-level communication skills makes him a trusted resource for organizations seeking structure, accountability, and effective property operations.

The 813 Foundation

Who We Are

813 Services is a team-driven organization built on the belief that people are at the center of everything we do. We are a unified group of individuals who work together toward one common goal: delivering exceptional service through professionalism, integrity, and genuine care for the properties we support.

Our values shape who we are. We treat our clients, residents, and guests with respect, consistency, and a commitment to service excellence. Just as importantly, we extend that same respect and support to our own team. We believe that when our staff feel valued, empowered, and backed by leadership, they provide a better experience for every community we serve.

What makes 813 Services different is our culture of teamwork, honesty, and accountability. We don't just show up—we collaborate, communicate, and work side-by-side to ensure every task is completed the right way. Our people, our values, and our dedication to doing things with purpose are what define us.

At 813 Services, we're more than a service provider. We're a team committed to doing things the right way, together.

Mission Statement

Our mission at 813 Services is to deliver exceptional service through teamwork, integrity, and a genuine commitment to the communities we serve. We work as one unified team, empowering every employee with the respect, support, and professionalism they deserve—because when our people succeed, our clients succeed.

We are dedicated to creating safe, welcoming, and well-managed environments by prioritizing communication, reliability, and a resident-first mindset. Every interaction, every shift, and every task reflects our core belief: that true service comes from people who care, work together, and take pride in doing things the right way.

Training

How we prepare to best serve you

Our staff training program is designed to ensure every team member is fully prepared to represent the community with professionalism, consistency, and a resident-first mindset. We combine hands-on instruction, property-specific education, and ongoing communication training to deliver a service experience that meets the standards of each property we serve.

Exceptional service begins with clear communication. Our training emphasizes:

- Professional, respectful verbal communication
- De-escalation techniques for challenging situations
- Accurate documentation and reporting
- Consistency between shifts to maintain seamless operations

We coach staff on how to interact with residents, guests, vendors, and Board members in a manner that reflects positively on the community. Communication scenarios and role-playing are included to help employees build confidence and understand real-world applications.

Every new team member begins with a thorough review of the property's unique policies and procedures. Because no two communities operate the same way, we tailor our training to include:

- Access control protocols
- Parking and traffic management rules
- Amenity and clubhouse policies
- Emergency response procedures
- Contractor and vendor entry guidelines
- Community-specific expectations set by the Board or management team

We conduct walkthroughs of the property to familiarize staff with key locations, equipment, and operational requirements. This ensures employees understand not only the rules but also why they exist, enabling them to make informed decisions and support the community effectively.

Proposed Cost of Service

Forest Lake CDD

Our onsite staff are trained in the rules and regulations in place for your District.

For all shifts, staff reports will be provided. These reports include detailed timestamps, descriptions of any incidents, supporting photographs, and identification of the personnel involved. Our communication is timely, clear, and essential, ensuring management receives all relevant information promptly.

Service	Scope	Cost
Roving Patrol	Roving Patrol visits consistent with previous schedule. Multiple days per week to be visited	$700 per month
Amenity Guard (Holiday)	Fixed Amenity Guard for Holidays. 8 Hours shifts. *(New Years Day, Easter, Memorial Day, 4th of July, Labor Day, Thanksgiving)*	$1,800 Annually
Amenity Guard (Non-Holiday)	Fixed Amenity Guard rate when the District wants to activate on non-Holidays. Please notify as soon as able for scheduling	$25 per hour

Signature _____ Date _____

Invoices are issued monthly in advance.
Termination of contract is 30 days written notice for all parties

813 Security &
Protective Services LLC
dba '813 Services'
B Agency: 3600012
28803 Stormcloud Pass
Wesley Chapel, FL 33543

Included Service

Maintenance Reports: Our team will complete maintenance reports as things are identified and provide to those on the approved distribution list

Contact 813 Security

Email

admin@813services.com

Phone

216-372-0864

Thank You!

Thank you for taking the time to review our proposal and for considering 813 Services as your service provider. We truly appreciate the opportunity to support your community and are committed to delivering dependable, high-quality staffing services tailored to your needs.

Our team looks forward to becoming your dedicated partner—one focused on enhancing the quality of life for all residents. We recognize that it's your investment, your community, and your trust, and we're committed to honoring that with professionalism, accountability, and consistent service excellence.

Thank you again for your consideration. We look forward to working together and building a strong, long-term partnership.

People First

Relentless Drive

Regular Communication

Timely Reporting

Protective of Assets

Proactive Mindset