

SUMMERSTONE

COMMUNITY DEVELOPMENT DISTRICT

August 27, 2021

BOARD OF SUPERVISORS

PUBLIC HEARINGS AND

REGULAR MEETING

AGENDA

Summerstone Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

August 20, 2021

Board of Supervisors
Summerstone Community Development District

Dear Board Members:

The Board of Supervisors of the Summerstone Community Development District will hold Public Hearings and a Regular Meeting on August 27, 2021 at 11:45 a.m., at the Avalon Park West Amenity Center, 5060 River Glen Boulevard, Wesley Chapel, Florida 33545. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing on Adoption of Fiscal Year 2021/2022 Budget
 - A. Proof/Affidavit of Publication
 - B. Consideration of Resolution 2021-10, Relating to the Annual Appropriations and Adopting the Budgets for the Fiscal Year Beginning October 1, 2021 and Ending September 30, 2022; Authorizing Budget Amendments; and Providing an Effective Date
4. Public Hearing to Hear Comments and Objections on the Imposition of Maintenance and Operation Assessments to Fund the Budget for Fiscal Year 2021/2022, Pursuant to Florida Law
 - A. Proof/Affidavit of Publication
 - B. Mailed Notice(s) to Property Owners
 - C. Consideration of Resolution 2021-11, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2021/2022; Providing for the Collection and Enforcement of Special Assessments; Including but Not Limited To Penalties and Interest Thereon; Certifying an Assessment Roll; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
5. Consideration of Second Supplemental Special Assessment Methodology Report

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

6. Consideration of Resolution 2021-12, Supplementing its Resolution 2020-27 by Authorizing the Issuance of its Summerstone Community Development District Special Assessment Revenue Bonds, Series 2021 (Phase Two) in a Principal Amount of Not Exceeding \$7,500,000 for the Principal Purpose of Acquiring and Constructing Assessable Improvements; Delegating to the Chairman or Vice Chairman of the Board of Supervisors of the District, Subject to Compliance With the Applicable Provisions Hereof, the Authority to Award the Sale of Such Series 2021 Bonds to FMSbonds, Inc. by Executing and Delivering to Such Underwriter a Bond Purchase Contract and Approving the Form Thereof; Approving the Form of and Authorizing the Execution of the First Supplemental Trust Indenture; Appointing U.S. Bank National Association as the Trustee, Bond Registrar and Paying Agent for Such Series 2021 Bonds; Making Certain Findings; Approving Form of Said Series 2021 Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the Execution of the Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement and Authorizing the Execution Thereof; Authorizing Certain Officials of Summerstone Community Development District and Others to Take All Actions Required in Connection With the Issuance, Sale and Delivery of Said Series 2021 Bonds; Providing Certain Other Details With Respect to Said Series 2021 Bonds; and Providing an Effective Date
7. Consideration of FMSbonds, Inc., Rule G-17 Disclosure
8. Consider Termination of Access Residential Management, LLC, Field Operations Agreement
9. Ratification of Engagement with KE Law Group, PLLC., for District Counsel Services [Jere Earlywine]
 - Consideration of Fee Agreement
10. Consideration of CDD/HOA Maintenance Agreement
11. Consideration/Ratification of Acquisition of Phase 2 Improvements
12. Acceptance of Unaudited Financial Statements as of July 31, 2021
13. Approval of May 7, 2021 Regular Meeting Minutes
14. Staff Reports
 - A. District Counsel: *KE Law Group., PLLC*
 - B. District Engineer: *Clearview Land Design, P.L.*


C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: September 24, 2021 at 11:45 A.M.
 - QUORUM CHECK

Mary Moulton	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Christian Cotter	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Raymond Demby	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Ty Vincent	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Ryan Zook	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

15. Board Members' Comments/Requests
16. Public Comments
17. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294.

Sincerely,

 Cindy Carbone
 District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 801 901 3513

SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT

3A

Tampa Bay Times
Published Daily

STATE OF FLORIDA
 COUNTY OF Pinellas, Hillsborough, Pasco, } ss
 Hernando Citrus

before the undersigned authority personally appeared **Jill Harrison** who on oath says that he/she is **Legal Advertising Representative** of the **Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: Public Hearing & Regular Meeting** was published in **Tampa Bay Times: 8/21, 8/ 8/21** in said newspaper in the issues of **Baylink Pinellas, Baylink Hillsborough, Baylink Pasco, Baylink Hernando Citrus**

Affiant further says the said **Tampa Bay Times** is a newspaper published in Pinellas, Hillsborough, Pasco, Hernando Citrus County, Florida and that the said newspaper has heretofore been continuously published in said Pinellas, Hillsborough, Pasco, Hernando Citrus County, Florida each day and has been entered as a second class mail matter at the post office in said Pinellas, Hillsborough, Pasco, Hernando Citrus County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid not promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

[Handwritten Signature]

 Signature Affiant

Sworn to and subscribed before me this **.08/08/2021**

[Handwritten Signature]

 Signature of Notary Public

Personally known X or produced identification

Type of identification produced _____



SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2021/2022 BUDGET; NOTICE OF PUBLIC HEARING TO CONSIDER THE IMPOSITION OF OPERATIONS AND MAINTENANCE SPECIAL ASSESSMENTS, ADOPTION OF AN ASSESSMENT ROLL, AND THE LEVY, COLLECTION, AND ENFORCEMENT OF THE SAME; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

Upcoming Public Hearings, and Regular Meeting

The Board of Supervisors ("Board") for the Summerstone Community Development District ("District") will hold two public hearings and a regular meeting on August 27, 2021 at 11:45 a.m., and located at the Avalon Park West Amenity Center, 5060 River Glen Boulevard, Wesley Chapel, Florida 33545.

The first public hearing is being held pursuant to Chapter 190, Florida Statutes, to receive public comment and objections on the District's proposed budget ("Proposed Budget") for the fiscal year beginning October 1, 2021 and ending September 30, 2022 ("Fiscal Year 2021/2022"). The second public hearing is being held pursuant to Chapters 190 and 197, Florida Statutes, to consider the imposition of operations and maintenance special assessments ("O&M Assessments") upon the lands located within the District, to fund the Proposed Budget for Fiscal Year 2021/2022; to consider the adoption of an assessment roll; and, to provide for the levy, collection, and enforcement of assessments. At the conclusion of the hearings, the Board will, by resolution, adopt a budget and levy O&M Assessments as finally approved by the Board. A Board meeting of the District will also be held where the Board may consider any other District business.

Description of Assessments

The District imposes O&M Assessments on benefited property within the District for the purpose of funding the District's general administrative, operations, and maintenance budget. A geographic depiction of the property potentially subject to the proposed O&M Assessments is identified in the map attached hereto. The table below shows the schedule of the proposed O&M Assessments, which are subject to change at the hearing:

On-Roll					
Product/Parcel	Units	FY 2022 O&M Assessment per Unit	FY 2022 O&B Assessment per Unit	FY 2022 Total Assessment per Unit	FY 2021 Total Assessment per Unit
TH 20	74	\$ 187.45	\$ 656.52	\$ 823.97	n/a
SF 40	82	318.95	1,250.51	1,569.46	n/a
SF 50	81	398.09	1,563.14	1,961.83	n/a
SF 60	2	398.09	1,563.14	1,961.83	n/a
Total	239				

Off-Roll Assessments					
Product/Parcel	Units	FY 2022 O&M Assessment per Unit	FY 2022 O&B Assessment per Unit	FY 2022 Total Assessment per Unit	FY 2021 Total Assessment per Unit
TH 20	94	\$ 90.79	\$ -	\$ 90.79	n/a
SF 40	117	172.83	-	172.83	n/a
SF 50	120	218.17	-	218.17	n/a
SF 60	-	218.17	-	218.17	n/a
Total	331				

Lots are allocated a share of the O&M Assessments on a relative Equivalent Assessment Unit ("EAU") basis, with Single Family 50/60 foot lots having an EAU of 1.0, Single Family 40 foot lots having an EAU of 0.8 and Townhomes having an EAU of 0.42. Unplatted lands are allocated a portion of the administrative expenses of the O&M Assessments on a per acre basis (and based on planned units, which are also allocated O&M Assessments based on EAUs). Pursuant to Section 197.3632(4), Florida Statutes, the lien amount shall serve as the "maximum rate" authorized by law for O&M Assessments, such that no assessment hearing shall be held or notice provided in future years unless the assessments are proposed to be increased or another criterion within Section 197.3632(4), Florida Statutes, is met. Note that the O&M Assessments are in addition to any debt service assessments previously levied by the District and due to be collected for Fiscal Year 2021/2022.

For Fiscal Year 2021/2022, the District intends to have the County tax collector collect the assessments imposed on certain developed property. It is important to pay your assessment because failure to pay will cause a tax certificate to be issued against the property which may result in loss of title, or for direct billed assessments, may result in a foreclosure action, which also may result in a loss of title. The District's decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

Additional Provisions

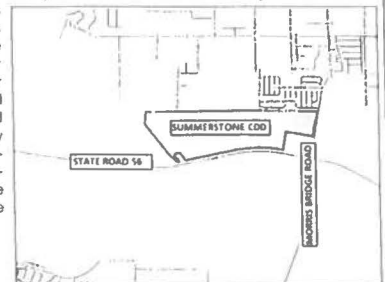
The public hearings and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. A copy of the Proposed Budget, proposed assessment roll, and the agenda for the hearings and meeting may be obtained at the offices of the District Manager, located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, phone: 561-571-0010 ("District Manager's Office"), during normal business hours. The public hearings and meeting may be continued to a date, time, and place to be specified on the record at the hearings or meeting. There may be occasions when staff or board members may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Please note that all affected property owners have the right to appear at the public hearings and meeting, and may also file written objections with the District Manager's Office within twenty days of publication of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager

Aug. 1 Aug. 8 2021



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SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT

3B

RESOLUTION 2021-10

THE ANNUAL APPROPRIATION RESOLUTION OF THE SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021, AND ENDING SEPTEMBER 30, 2022; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2021, submitted to the Board of Supervisors (“**Board**”) of the Summerstone Community Development District (“**District**”) proposed budgets (“**Proposed Budget**”) for the fiscal year beginning October 1, 2021 and ending September 30, 2022 (“**Fiscal Year 2021/2022**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.

- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Summerstone Community Development District for the Fiscal Year Ending September 30, 2022.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2021/2022, the amounts identified below to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	See Exhibit A
DEBT SERVICE FUND – Series 2020	Annual Debt Service Amount

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2021/2022 or within 60 days following the end of the Fiscal Year 2021/2022 may amend its Adopted Budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016, *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. above are posted on the District’s website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 27th DAY OF AUGUST, 2021.

ATTEST:

**SUMMERSTONE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

EXHIBIT A: Adopted Budget

EXHIBIT A: Adopted Budget

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2022**

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
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**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2022**

	Fiscal Year 2021			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2022
	Proposed Budget FY 2021	Actual through 3/31/2021	Projected through 9/30/2021		
REVENUES					
Assessment levy: on-roll - gross					\$ 71,822
Allowable discounts (4%)					(2,873)
Assessment levy: on-roll - net					68,949
Assessment levy: off-roll					54,530
Landowner contribution	\$ 87,040	\$ 58,226	\$ 60,439	\$ 118,665	-
Total revenues	<u>87,040</u>	<u>58,226</u>	<u>60,439</u>	<u>118,665</u>	<u>123,479</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Debt service fund accounting Series 2021	-	-	-	-	5,500
Legal	15,000	4,384	10,616	15,000	15,000
Engineering	3,000	-	3,000	3,000	3,000
Audit	4,500	-	4,500	4,500	4,500
Arbitrage rebate calculation*	750	-	750	750	750
Dissemination agent*	1,000	333	500	833	2,000
Trustee*	5,000	-	5,000	5,000	5,000
Telephone	200	100	100	200	200
Postage	500	-	500	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,500	566	934	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	500	5,500	5,500
Contingencies/bank charges	500	396	104	500	500
Website hosting & maintenance	705	1,680	-	1,680	705
Website ADA compliance	210	210	-	210	210
Electricity	-	3,734	3,800	7,534	-
Tax Collector	-	-	-	-	1,436
Total professional & administrative	<u>87,040</u>	<u>40,828</u>	<u>54,554</u>	<u>95,382</u>	<u>94,976</u>

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2022**

	Fiscal Year 2021				Proposed Budget FY 2022
	Proposed Budget FY 2021	Actual through 3/31/2021	Projected through 9/30/2021	Total Actual & Projected Revenue & Expenditures	
Field operations			-		
Lake & pond maintenance	-	-	-	-	20,000
Storm water system maintenance	-	-	-	-	3,500
Wetlands maintenance	-	-	-	-	5,000
Total field operations	-	-	-	-	28,500
Total expenditures	87,040	40,828	54,554	95,382	123,476
Excess/(deficiency) of revenues over/(under) expenditures	-	17,398	5,885	23,283	3
Fund balance - beginning (unaudited)		(23,283)	(5,885)	(23,283)	-
Fund balance - ending (projected)					
Unassigned	-	(5,885)	-	-	3
Fund balance - ending	\$ -	\$ (5,885)	\$ -	\$ -	\$ 3

*These items will be realized when bonds are issued

***These items will be realized when the CDD takes ownership of the related assets.

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 48,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Debt service fund accounting Series 2021	5,500
Legal	15,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	3,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	4,500
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation*	750
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent*	2,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages</p>	
Legal advertising	1,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,500
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p>	
Website hosting & maintenance	705
Website ADA compliance	210
Tax Collector	1,436

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Field Operations

Lake & pond maintenance	20,000
Storm water system maintenance	3,500
Wetlands maintenance	5,000
Total expenditures	<u>\$ 123,476</u>

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2020
FISCAL YEAR 2022**

	Fiscal Year 2021				Proposed Budget FY 2022
	Proposed Budget FY 2021	Actual through 3/31/2021	Projected through 9/30/2021	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll					\$ 280,865
Allowable discounts (4%)					(11,235)
Net assessment levy - on-roll					269,630
Interest	\$ -	\$ 6	\$ -	\$ 6	-
Total revenues	-	6	-	6	269,630
EXPENDITURES					
Debt service					
Principal	-	-	-	-	90,000
Interest	-	-	70,896	70,896	172,450
Tax collector	-	-	-	-	5,617
Total debt service	-	-	70,896	70,896	268,067
Other fees & charges					
Cost of issuance	-	136,947	-	136,947	-
Underwriter's discount	-	92,800	-	92,800	-
Total other fees and charges	-	229,747	-	229,747	-
Total expenditures	-	229,747	70,896	300,643	268,067
Excess/(deficiency) of revenues over/(under) expenditures	-	(229,741)	(70,896)	(300,637)	1,563
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	571,097	-	571,097	-
Original issue discount	-	(9,624)	-	(9,624)	-
Total other financing sources/(uses)	-	561,473	-	561,473	-
Net increase/(decrease) in fund balance	-	331,732	(70,896)	260,836	1,563
Fund balance:					
Beginning fund balance (unaudited)	-	(2,678)	329,054	(2,678)	258,158
Ending fund balance (projected)	\$ -	\$329,054	\$ 258,158	\$ 258,158	259,721
Use of fund balance:					
Debt service reserve account balance (required)					(132,006)
Interest expense - November 1, 2022					(85,100)
Projected fund balance surplus/(deficit) as of September 30, 2022					<u>\$ 42,615</u>

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2020 (PHASE ONE) AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/21			70,896.11	70,896.11	4,640,000.00
11/01/21			86,225.00	86,225.00	4,640,000.00
05/01/22	90,000.00	2.500%	86,225.00	176,225.00	4,550,000.00
11/01/22			85,100.00	85,100.00	4,550,000.00
05/01/23	95,000.00	2.500%	85,100.00	180,100.00	4,455,000.00
11/01/23			83,912.50	83,912.50	4,455,000.00
05/01/24	95,000.00	2.500%	83,912.50	178,912.50	4,360,000.00
11/01/24			82,725.00	82,725.00	4,360,000.00
05/01/25	95,000.00	2.500%	82,725.00	177,725.00	4,265,000.00
11/01/25			81,537.50	81,537.50	4,265,000.00
05/01/26	100,000.00	3.250%	81,537.50	181,537.50	4,165,000.00
11/01/26			79,912.50	79,912.50	4,165,000.00
05/01/27	105,000.00	3.250%	79,912.50	184,912.50	4,060,000.00
11/01/27			78,206.25	78,206.25	4,060,000.00
05/01/28	105,000.00	3.250%	78,206.25	183,206.25	3,955,000.00
11/01/28			76,500.00	76,500.00	3,955,000.00
05/01/29	110,000.00	3.250%	76,500.00	186,500.00	3,845,000.00
11/01/29			74,712.50	74,712.50	3,845,000.00
05/01/30	115,000.00	3.250%	74,712.50	189,712.50	3,730,000.00
11/01/30			72,843.75	72,843.75	3,730,000.00
05/01/31	120,000.00	3.750%	72,843.75	192,843.75	3,610,000.00
11/01/31			70,593.75	70,593.75	3,610,000.00
05/01/32	125,000.00	3.750%	70,593.75	195,593.75	3,485,000.00
11/01/32			68,250.00	68,250.00	3,485,000.00
05/01/33	125,000.00	3.750%	68,250.00	193,250.00	3,360,000.00
11/01/33			65,906.25	65,906.25	3,360,000.00
05/01/34	130,000.00	3.750%	65,906.25	195,906.25	3,230,000.00
11/01/34			63,468.75	63,468.75	3,230,000.00
05/01/35	135,000.00	3.750%	63,468.75	198,468.75	3,095,000.00
11/01/35			60,937.50	60,937.50	3,095,000.00
05/01/36	140,000.00	3.750%	60,937.50	200,937.50	2,955,000.00
11/01/36			58,312.50	58,312.50	2,955,000.00
05/01/37	150,000.00	3.750%	58,312.50	208,312.50	2,805,000.00
11/01/37			55,500.00	55,500.00	2,805,000.00
05/01/38	155,000.00	3.750%	55,500.00	210,500.00	2,650,000.00
11/01/38			52,593.75	52,593.75	2,650,000.00
05/01/39	160,000.00	3.750%	52,593.75	212,593.75	2,490,000.00
11/01/39			49,593.75	49,593.75	2,490,000.00
05/01/40	165,000.00	3.750%	49,593.75	214,593.75	2,325,000.00
11/01/40			46,500.00	46,500.00	2,325,000.00
05/01/41	170,000.00	4.000%	46,500.00	216,500.00	2,155,000.00
11/01/41			43,100.00	43,100.00	2,155,000.00
05/01/42	180,000.00	4.000%	43,100.00	223,100.00	1,975,000.00
11/01/42			39,500.00	39,500.00	1,975,000.00
05/01/43	185,000.00	4.000%	39,500.00	224,500.00	1,790,000.00
11/01/43			35,800.00	35,800.00	1,790,000.00
05/01/44	195,000.00	4.000%	35,800.00	230,800.00	1,595,000.00
11/01/44			31,900.00	31,900.00	1,595,000.00
05/01/45	200,000.00	4.000%	31,900.00	231,900.00	1,395,000.00

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2020 (PHASE ONE) AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/45			27,900.00	27,900.00	1,395,000.00
05/01/46	210,000.00	4.000%	27,900.00	237,900.00	1,185,000.00
11/01/46			23,700.00	23,700.00	1,185,000.00
05/01/47	220,000.00	4.000%	23,700.00	243,700.00	965,000.00
11/01/47			19,300.00	19,300.00	965,000.00
05/01/48	230,000.00	4.000%	19,300.00	249,300.00	735,000.00
11/01/48			14,700.00	14,700.00	735,000.00
05/01/49	235,000.00	4.000%	14,700.00	249,700.00	500,000.00
11/01/49			10,000.00	10,000.00	500,000.00
05/01/50	245,000.00	4.000%	10,000.00	255,000.00	255,000.00
11/01/50			5,100.00	5,100.00	255,000.00
05/01/51	255,000.00	4.000%	5,100.00	260,100.00	-
Total	4,640,000.00		3,359,558.61	7,999,558.61	

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2022 ASSESSMENTS**

On-Roll

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2022 O&M Assessment per Unit</u>	<u>FY 2022 DS Assessment per Unit</u>	<u>FY 2022 Total Assessment per Unit</u>	<u>FY 2021 Total Assessment per Unit</u>
TH 20'	74	\$ 219.49	\$ 656.52	\$ 876.01	n/a
SF 40'	82	318.61	1,250.51	1,569.12	n/a
SF 50'	81	354.01	1,563.14	1,917.15	n/a
SF 60'	2	389.41	1,563.14	1,952.55	n/a
Total	239				

Off-Roll Assessments

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2022 O&M Assessment per Unit</u>	<u>FY 2022 DS Assessment per Unit</u>	<u>FY 2022 Total Assessment per Unit</u>	<u>FY 2021 Total Assessment per Unit</u>
TH 20'	94	\$ 119.22	\$ -	\$ 119.22	n/a
SF 40'	117	173.06	-	173.06	n/a
SF 50'	120	192.29	-	192.29	n/a
SF 60'	-	211.52	-	211.52	n/a
Total	331				

SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT

4A

Tampa Bay Times
Published Daily

STATE OF FLORIDA
COUNTY OF Pinellas, Hillsborough, Pasco,
Hernando Citrus } ss

before the undersigned authority personally appeared **Jill Harrison** who on oath says that he/she is **Legal Advertising Representative** of the **Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: Public Hearing & Regular Meeting** was published in **Tampa Bay Times: 8/21, 8/ 8/21** in said newspaper in the issues of **Baylink Pinellas, Baylink Hillsborough, Baylink Pasco, Baylink Hernando Citrus**

Affiant further says the said **Tampa Bay Times** is a newspaper published in Pinellas, Hillsborough, Pasco, Hernando Citrus County, Florida and that the said newspaper has heretofore been continuously published in said Pinellas, Hillsborough, Pasco, Hernando Citrus County, Florida each day and has been entered as a second class mail matter at the post office in said Pinellas, Hillsborough, Pasco, Hernando Citrus County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid not promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

[Handwritten Signature]
Signature Affiant

Sworn to and subscribed before me this .08/08/2021

[Handwritten Signature]
Signature of Notary Public

Personally known X or produced identification

Type of identification produced _____



SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2021/2022 BUDGET; NOTICE OF PUBLIC HEARING TO CONSIDER THE IMPOSITION OF OPERATIONS AND MAINTENANCE SPECIAL ASSESSMENTS, ADOPTION OF AN ASSESSMENT ROLL, AND THE LEVY, COLLECTION, AND ENFORCEMENT OF THE SAME; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

Upcoming Public Hearings, and Regular Meeting

The Board of Supervisors ("Board") for the Summerstone Community Development District ("District") will hold two public hearings and a regular meeting on August 27, 2021 at 11:45 a.m., and located at the Avalon Park West Amenity Center, 5060 River Glen Boulevard, Wesley Chapel, Florida 33545.

The first public hearing is being held pursuant to Chapter 190, Florida Statutes, to receive public comment and objections on the District's proposed budget ("Proposed Budget") for the fiscal year beginning October 1, 2021 and ending September 30, 2022 ("Fiscal Year 2021/2022"). The second public hearing is being held pursuant to Chapters 190 and 197, Florida Statutes, to consider the imposition of operations and maintenance special assessments ("O&M Assessments") upon the lands located within the District, to fund the Proposed Budget for Fiscal Year 2021/2022; to consider the adoption of an assessment roll; and, to provide for the levy, collection, and enforcement of assessments. At the conclusion of the hearings, the Board will, by resolution, adopt a budget and levy O&M Assessments as finally approved by the Board. A Board meeting of the District will also be held where the Board may consider any other District business.

Description of Assessments

The District imposes O&M Assessments on benefited property within the District for the purpose of funding the District's general administrative, operations, and maintenance budget. A geographic depiction of the property potentially subject to the proposed O&M Assessments is identified in the map attached hereto. The table below shows the schedule of the proposed O&M Assessments, which are subject to change at the hearing:

On-Roll					
Product/Parcel	Units	FY 2022 O&M Assessment per Unit	FY 2022 O&B Assessment per Unit	FY 2022 Total Assessment per Unit	FY 2021 Total Assessment per Unit
TH 20	74	\$ 187.45	\$ 656.52	\$ 823.97	n/a
SF 40	82	318.95	1,250.51	1,569.46	n/a
SF 50	81	398.09	1,563.14	1,961.83	n/a
SF 60	2	398.09	1,563.14	1,961.83	n/a
Total	239				

Off-Roll Assessments					
Product/Parcel	Units	FY 2022 O&M Assessment per Unit	FY 2022 O&B Assessment per Unit	FY 2022 Total Assessment per Unit	FY 2021 Total Assessment per Unit
TH 20	94	\$ 90.79	\$ -	\$ 90.79	n/a
SF 40	117	172.83	-	172.83	n/a
SF 50	120	218.17	-	218.17	n/a
SF 60	-	218.17	-	218.17	n/a
Total	331				

Lots are allocated a share of the O&M Assessments on a relative Equivalent Assessment Unit ("EAU") basis, with Single Family 50/60 foot lots having an EAU of 1.0, Single Family 40 foot lots having an EAU of 0.8 and Townhomes having an EAU of 0.42. Unplatted lands are allocated a portion of the administrative expenses of the O&M Assessments on a per acre basis (and based on planned units, which are also allocated O&M Assessments based on EAUs). Pursuant to Section 197.3632(4), Florida Statutes, the lien amount shall serve as the "maximum rate" authorized by law for O&M Assessments, such that no assessment hearing shall be held or notice provided in future years unless the assessments are proposed to be increased or another criterion within Section 197.3632(4), Florida Statutes, is met. Note that the O&M Assessments are in addition to any debt service assessments previously levied by the District and due to be collected for Fiscal Year 2021/2022.

For Fiscal Year 2021/2022, the District intends to have the County tax collector collect the assessments imposed on certain developed property. It is important to pay your assessment because failure to pay will cause a tax certificate to be issued against the property which may result in loss of title, or for direct billed assessments, may result in a foreclosure action, which also may result in a loss of title. The District's decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

Additional Provisions

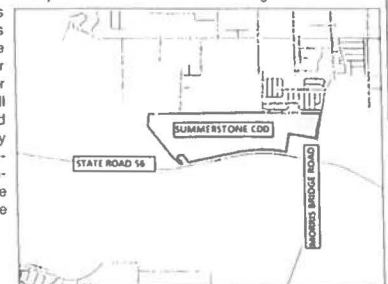
The public hearings and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. A copy of the Proposed Budget, proposed assessment roll, and the agenda for the hearings and meeting may be obtained at the offices of the District Manager, located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, phone: 561-571-0010 ("District Manager's Office"), during normal business hours. The public hearings and meeting may be continued to a date, time, and place to be specified on the record at the hearings or meeting. There may be occasions when staff or board members may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Please note that all affected property owners have the right to appear at the public hearings and meeting, and may also file written objections with the District Manager's Office within twenty days of publication of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager

Aug. 1 Aug. 8 2021



092011 1173 01

SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT

4B

Summerstone Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

THIS IS NOT A BILL – DO NOT PAY

VIA FIRST CLASS MAIL

July 28, 2021

FORESTAR USA REAL ESTATE GROUP INC
2221 E LAMAR BLVD, STE 790
ARLINGTON, TX 76006-7458

PARCEL ID: See Exhibit B

RE: Summerstone Community Development District Fiscal Year 2021/2022 O&M Assessments

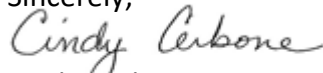
Dear Property Owner:

Pursuant to Chapters 190 and 197, *Florida Statutes*, the Summerstone Community Development District (“**District**”) will be holding two public hearings and a Board of Supervisors (“**Board**”) meeting for the purpose of adopting the District’s proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2021 and ending September 30, 2022 (“**Fiscal Year 2021/2022**”) and levying operations and maintenance assessments (“**O&M Assessments**”) to fund the Proposed Budget for Fiscal Year 2021/2022, on **August 27, 2021 at 11:45 a.m., and located at the Avalon Park West Amenity Center, 5060 River Glen Boulevard, Wesley Chapel, Florida 33545**. The proposed O&M Assessment information for your property is set forth in **Exhibit A**.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. A copy of the Proposed Budget and assessment roll, and the agenda, for the hearings and meeting may be obtained by contacting the District’s Manager, c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, phone: 561-571-0010 (“**District Manager’s Office**”). The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Manager’s Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager’s Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting, and may also file written objections with the District Manager’s Office within thirty (30) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based. If you have any questions, please do not hesitate to contact the District Manager’s Office.

Sincerely,


Cindy Cerbone

District Manager

EXHIBIT A
Summary of O&M Assessments

For all O&M Assessments levied to fund the Proposed Budget for Fiscal Year 2021/2022, the District expects to collect no more than **\$126,352** in gross revenue. Lots are allocated a share of the O&M Assessments on a relative Equivalent Assessment Unit (“EAU”) basis, with Single Family 50/60 foot lots having an EAU of 1.0, Single Family 40 foot lots having an EAU of 0.8 and Townhomes having an EAU of 0.42. Unplatted lands are allocated a portion of the administrative expenses of the O&M Assessments on a per acre basis (and based on planned units, which are also allocated O&M Assessments based on EAUs). The schedule of O&M Assessments is as follows:

On-Roll					
Product/Parcel	Units	FY 2022 O&M Assessment per Unit	FY 2022 DS Assessment per Unit	FY 2022 Total Assessment per Unit	FY 2021 Total Assessment per Unit
TH 20'	74	\$ 219.49	\$ 656.52	\$ 876.01	n/a
SF 40'	82	318.61	1,250.51	1,569.12	n/a
SF 50'	81	354.01	1,563.14	1,917.15	n/a
SF 60'	2	389.41	1,563.14	1,952.55	n/a
Total	239				

Off-Roll Assessments					
Product/Parcel	Units	FY 2022 O&M Assessment per Unit	FY 2022 DS Assessment per Unit	FY 2022 Total Assessment per Unit	FY 2021 Total Assessment per Unit
TH 20'	94	\$ 119.22	\$ -	\$ 119.22	n/a
SF 40'	117	173.06	-	173.06	n/a
SF 50'	120	192.29	-	192.29	n/a
SF 60'	-	211.52	-	211.52	n/a
Total	331				

Note that the O&M Assessments are in addition to any debt service assessments previously levied by the District and due to be collected for Fiscal Year 2021/2022. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments, such that no assessment hearing shall be held or notice provided in future years unless the assessments are proposed to be increased or another criterion within Section 197.3632(4) is met.

By operation of law, the District’s assessments each year constitute a lien against benefitted property located within the District just as do each year’s property taxes. For Fiscal Year 2021/2022, the District intends to have the County Tax Collector collect the assessments imposed on certain developed property. For delinquent assessments that were initially directly billed by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year’s county tax bill. **IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE.** The District’s decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

EXHIBIT B

25-26-20-0010-00100-0350	30-26-21-0010-02900-0030
25-26-20-0010-00100-0360	30-26-21-0010-02900-0150
25-26-20-0010-00200-0160	30-26-21-0010-02900-0160
30-26-21-0010-00100-0010	30-26-21-0010-02900-0170
30-26-21-0010-00100-0020	30-26-21-0010-02900-0180
30-26-21-0010-00100-0030	30-26-21-0010-02900-0200
30-26-21-0010-00100-0040	30-26-21-0010-02900-0210
30-26-21-0010-00100-0050	30-26-21-0010-02900-0220
30-26-21-0010-00100-0060	30-26-21-0010-02900-0270
30-26-21-0010-00100-0070	30-26-21-0010-02900-0280
30-26-21-0010-00100-0080	30-26-21-0010-02900-0330
30-26-21-0010-00100-0090	30-26-21-0010-03100-0010
30-26-21-0010-00100-0100	25-26-20-0010-02900-0380
30-26-21-0010-00100-0110	30-26-21-0010-02700-0010
30-26-21-0010-00100-0120	30-26-21-0010-02700-0020
30-26-21-0010-00100-0130	30-26-21-0010-02700-0030
30-26-21-0010-00100-0140	30-26-21-0010-02700-0040
30-26-21-0010-00100-0150	30-26-21-0010-02700-0050
30-26-21-0010-00100-0160	30-26-21-0010-02700-0060
30-26-21-0010-00100-0170	30-26-21-0010-02700-0070
30-26-21-0010-00100-0180	30-26-21-0010-02700-0080
30-26-21-0010-00100-0190	30-26-21-0010-02800-0010
30-26-21-0010-00100-0200	30-26-21-0010-02800-0020
25-26-20-0010-00200-0130	30-26-21-0010-02800-0030
25-26-20-0010-00200-0140	30-26-21-0010-02800-0040
25-26-20-0010-00200-0150	30-26-21-0010-02800-0050
25-26-20-0010-02900-0340	30-26-21-0010-02800-0060
30-26-21-0010-02900-0010	30-26-21-0010-02800-0070
30-26-21-0010-02900-0020	30-26-21-0010-02800-0080

SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT

4C

RESOLUTION 2021-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2021/2022; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Summerstone Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Pasco County, Florida ("**County**"); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors ("**Board**") of the District hereby determines to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**") for the fiscal year beginning October 1, 2021 and ending September 30, 2022 ("**Fiscal Year 2021/2022**"), attached hereto as **Exhibit "A,"** and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2021/2022; and

WHEREAS, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector ("**Uniform Method**"), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the assessment roll ("**Assessment Roll**") attached to this Resolution as **Exhibit "B,"** and to certify the portion of the Assessment Roll related

to certain developed property (“**Tax Roll Property**”) to the County Tax Collector pursuant to the Uniform Method and to directly collect the portion of the Assessment Roll relating to the remaining property (“**Direct Collect Property**”), all as set forth in **Exhibit “B;”** and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BENEFIT & ALLOCATION FINDINGS. The provision of the services, facilities, and operations confers a special and peculiar benefit to all or a portion of the lands within the District, which benefit exceeds or equals the cost of the assessments, all as described in **Exhibit “A”**. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits “A” and “B;”** and is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapters 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits “A” and “B.”** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

- A. **Tax Roll Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Tax Roll Property shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits “A” and “B.”**
- B. **Direct Bill Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Direct Collect Property shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits “A” and “B.”**
 - a. Debt service special assessments directly collected by the District are due in full on December 1, 2021; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: (i) April 1, 2022 - debt service special assessments for the District’s May 1, 2022 debt service payments; and (ii) October 1, 2022 - debt service special assessments for the District’s November 1, 2022 debt service payments, in each case in amounts identified by the District Manager in applicable invoice(s).
 - b. Operations and maintenance special assessments directly collected by the District are due in equal quarterly installments, with the first installment due October 1, 2021, or as otherwise identified by the District Manager in applicable invoice(s).

C. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified for collection. That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 27th day of August, 2021.

ATTEST:

**SUMMERSTONE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

By: _____

Its: _____

Exhibit A: Budget
Exhibit B: Assessment Roll (Uniform Method)
Assessment Roll (Direct Collect)

Exhibit A: Budget

Exhibit B: Assessment Roll

SUMMERSTONE

COMMUNITY DEVELOPMENT DISTRICT

5

SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT

Second Supplemental Special Assessment Methodology Report for Phase One

August 27, 2021



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

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1.0 Introduction

1.1 Purpose

This Second Supplemental Special Assessment Methodology Report for Phase Two (the "Second Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated August 13, 2020 and to provide a supplemental financing plan and a supplemental special assessment methodology for the area defined in the Engineer's Report (defined later herein) as the Phase Two portion ("Phase Two") of the Summerstone Community Development District (the "District") located in unincorporated Pasco County, Florida. This Second Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the "Capital Improvement Plan") contemplated to be provided by the District for Phase Two (the "2021 Project").

Please note that Final First Supplemental Special Assessment Methodology Report for Phase One (the "First Supplemental Report") dated October 29, 2020 was previously developed to provide a supplemental financing plan and a supplemental special assessment methodology for the area defined in the Engineer's Report as the Phase One portion ("Phase One") of the District. The First Supplemental Report was developed in relation to funding by the District of a portion of the costs of the Capital Improvement Plan contemplated to be provided by the District for Phase One (the "2020 Project").

1.2 Scope of the Second Supplemental Report

This Second Supplemental Report presents the projections for financing a portion of the 2021 Project described in the Master Engineer's Report developed by Clearview Land Design, P.L. (the "District Engineer") dated August 12, 2020 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and partial funding of the 2021 Project by the District.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the 2021 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within the

boundaries of Phase Two, as well as general benefits to the area outside of Phase Two, outside of the District and public at large. However, as discussed within this Second Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Phase Two. The District's 2021 Project enables properties within the boundaries of Phase Two to be developed.

There is no doubt that the general public and property owners of property outside of Phase Two will benefit from the provision of the 2021 Project. However, these benefits are only incidental since the 2021 Project is designed solely to provide special benefits peculiar to property within Phase Two. Properties outside Phase Two are not directly served by the 2021 Project and do not depend upon the 2021 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which Phase Two properties receive compared to those lying outside of the boundaries of Phase Two.

The 2021 Project will provide public infrastructure improvements which are all necessary in order to make the lands within Phase Two developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Phase Two to increase by more than the sum of the financed cost of the individual components of the 2021 Project. Even though the exact value of the benefits provided by the 2021 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Second Supplemental Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the Capital Improvement Plan, the 2020 Project and the 2021 Project portions as determined by the District Engineer.

Section Four discusses the supplemental financing program for the District.

Section Five discusses the special assessment methodology for Phase Two that was introduced in the Master Report and the First Supplemental Report and its application to the current development and financing programs for the District.

2.0 Development Program

2.1 Overview

The District will serve the Summerstone development, part of the River Landing MPUD, (the "Development" or "Summerstone"), a master planned residential development located in unincorporated Pasco County, Florida. The land within the District consists of approximately 175.056 +/- acres and is generally located north of State Road 56, south of Brumwell Drive and west of Morris Bridge Road.

2.2 The Development Program

The development of Summerstone is anticipated to be conducted by Forestar (USA) Real Estate Group Inc. (the "Developer"). Based upon the information provided by the Developer and the Engineer, the current development plan envisions a total of 570 residential units developed in two (2) phases referred to as Phase One with a total of 239 residential units and Phase Two with a total of 331 residential units, although land use types, unit numbers, and phasing of development may change throughout the development period. Please note that as of the time of writing of this Second Supplemental Report, land development has already commenced within Phase One and Phase Two and that all 570 residential units have been platted, in Table 1 in the *Appendix* illustrates the development plan for Summerstone.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Capital Improvement Plan

The Capital Improvement Plan needed to serve the Development is projected to consist of improvements which will serve all of the lands in the District. The Capital Improvement Plan will consist of roadways, storm water management, water, wastewater &

reclaimed water, lift station for the utilities, undergrounding of electrical utility lines, and landscape/hardscape/irrigation. At the time of this writing, the total cost of the Capital Improvement Plan, including professional services is estimated to total approximately \$16,293,195.78.

Even though the installation of the improvements that comprise the Capital Improvement Plan is projected to occur in two (2) phases coinciding with the two (2) phases of development within the District, the 2020 Project comprises that portion of the Capital Improvement Plan necessary for the development of Phase One. The 2021 Project comprises that portion of the Capital Improvement Plan necessary for the development of Phase Two. The infrastructure improvements that comprise the overall Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan and provides the breakdown of the Phase One Costs (the 2020 Project), estimated to total approximately \$8,048,751.26 and the Phase Two Costs (the 2021 Project), estimated to total approximately \$8,244,444.52.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this First Supplemental Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue Special Assessment Revenue Bonds, Series 2021 (Phase Two) in the estimated principal amount of

* Preliminary, subject to change

\$6,675,000* (the "2021 Bonds") to fund a portion of the 2021 Project in the estimated amount of \$6,134,904.95*. It is anticipated that additional improvements will be contributed to the District at no cost by the Developer under a Completion Agreement that will be entered into by the Developer and the District.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the 2021 Bonds in the approximate principal amount of \$6,675,000* to finance approximately \$6,134,904.95* in costs of the 2021 Project. The 2021 Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 3-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the portion of the costs of the 2021 Project, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$6,675,000*. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the 2021 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the 2021 Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the 2021 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of Phase Two and general benefits accruing to areas outside Phase Two and outside of the District, but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the 2021 Project. All assessable properties that receive special benefits from the 2021 Project will be assessed for their fair share of the debt issued in order to finance a

* Preliminary, subject to change

portion of the 2021 Project.

5.2 Benefit Allocation

The current development plan envisions the development of 570 residential units in two (2) phases referred to as Phase One with a total of 239 residential units and Phase Two with a total of 331 residential units, although unit numbers and land use types may change throughout the development period.

Even though the installation of the improvements that comprise the Capital Improvement Plan is projected to occur as two (2) separate projects, the 2020 Project and the 2021 Project, coinciding with the development of Phase One and Phase Two respectively, by allowing for the land in the District to be developable the infrastructure improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another and their combined benefit will be greater than the sum of their individual benefits. All of the unit types within the District, both those in the Phase One and those in the Phase Two, will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

The portion of the Capital Improvement Plan that comprises the 2021 Project has a logical connection to the special and peculiar benefits received by the land within Phase Two, as without such improvements, the development of the properties within Phase Two would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within Phase Two, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessment (the "Assessment") to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual Assessment amount levied on that parcel.

The development of land in the District is projected to include a private amenity area that will be owned and operated by the homeowners' association for the benefit of the landowners and

residents within the District, although members of the general public will be able to use the facility upon payment of a reasonable fee imposed by the District. While it is beyond question that the parcel(s) containing the amenity area will benefit from the provision of the Capital Improvement Plan and more immediately the 2021 Project, the District may determine to exempt such property from the Assessment provided that the requirements of Section 193.0235, F.S. have been satisfied. The rationale for this exemption is that the cost of Assessment will already be borne by the Assessment-paying property owners within Phase One in the proportion equivalent to their benefit of public improvements.

Following the methodology described in the Master Report and the First Supplemental Report, the benefit associated with the Capital Improvement Plan of the District is proposed to be allocated to the different unit types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types projected to be developed within the District, separately for all units within the District, separately for the units in Phase One and separately for the units in Phase Two, based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the District's improvements less than larger units or units with a higher intensity of use, as for instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the Capital Improvement Plan. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements.

Since, as already stated in the First Supplemental Report and also in this Second Supplemental Report, the sum of the 2020 Project

and the 2021 Project, both of which comprise the whole of the Capital Improvement Plan and will serve and provide benefit to all land uses within the Phase One and Phase Two and will comprise an interrelated system of improvements, Table 5 in the *Appendix* presents the allocation of the costs of the Capital Improvement Plan to Phase One and Phase Two based on the benefit allocation methodology illustrated in Table 4 in the *Appendix*. This allocation illustrates that Phase Two benefits from approximately \$9,498,056.28 in the costs of the Capital Improvement Plan, which figure represents a portion of the costs of the 2021 Project, a portion of which is attributable to under this methodology to Phase Two.

In order to facilitate the marketing of the residential units within Phase Two, the Developer requested that the District limit the amount of annual assessments for debt service on the 2021 Bonds to certain predetermined levels, and in order to accomplish that goal, the Developer will be required as part of the Completion Agreement and/or Acquisition Agreement to construct all of the 2021 Project improvements, in the amount of at least approximately \$739,349.61*, which represents a required minimum “buy down” of assessment levels, in excess of the total amount available from the proceeds of the 2021 Bonds¹. Because there is ample infrastructure, approximately \$3,363,151.33*, left to be constructed above and beyond what the District will finance, the required contribution of constructed infrastructure is expected to be made through the ordinary course of development of Phase Two. Using the ERU benefit allocations developed in Table 4 in the *Appendix*, as well as the allocation of the costs of the Capital Improvement Plan to Phase One and Phase Two developed in Table 5 in the *Appendix*, Table 6 in the *Appendix* illustrates the allocation of the costs of the 2021 Project allocable to Phase Two in the amount of \$9,498,056.28 in accordance with the ERU benefit allocation methodology and the allocation of the amount funded with proceeds of the 2021 Bonds in the approximate amount of \$6,134,904.95*, while Table 7 in the *Appendix* illustrates the derivation of the minimum contribution of approximately \$739,349.61* for the 2021 Project Phase Two.

Finally, Table 8 in the *Appendix* illustrates the allocation of that portion of the 2021 Project attributable to Phase Two that is funded

¹ Please note that in the event of a true-up as described in Section 5.6 herein, the District may require the Developer to make a payment in addition to the contribution of constructed capital improvements.

* Preliminary, subject to change

with proceeds of the 2021 Bonds as well as the apportionment of the Assessment and the annual payments of the Assessment for the various unit types projected to be developed within Phase Two.

5.3 Assigning Debt

As the land in the District has already been platted for its intended final use and the precise location of all residential units by unit type is known, the Assessment will be allocated to each platted parcel based on the planned use for that platted parcel as reflected in Table 8 in the *Appendix*.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District and funded with proceeds of the 2021 Bonds create special and peculiar benefits to certain properties within Phase Two. The District's improvements benefit assessable properties within Phase Two and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The improvements which are part of the 2021 Project make the land in Phase Two developable and saleable and when implemented jointly as parts of the 2021 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within Phase Two according to reasonable estimates of the special and peculiar benefits derived from the 2021 Project by different unit types.

Accordingly, no acre or parcel of property within the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development and platting or replatting occurs it is possible that the number of and unit types of residential units being developed changes. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Assessment within Phase Two on a per unit basis never exceed the initially allocated assessments as contemplated in the adopted assessment methodology. Assessment per unit preliminarily equal the levels in Table 8 in the *Appendix* and may change based on the final bond sizing. If such changes occur, the Methodology is applied to the land based on the number of units within each and every parcel.

As the land in Phase Two is platted, the Assessment is assigned to platted parcels based on the figures in Table 8 in the *Appendix*. If as a result of replatting and reapportionment of the Assessment to the replatted parcels, the Assessment per unit remains equal to the figures in Table 8 in the *Appendix*, then no true-up adjustment will be necessary.

If as a result of replatting and reapportionment of the Assessment to the replatted parcels, the Assessment per unit equals less than the figures in Table 8 in the *Appendix* (for instance as a result of a larger number of units), then the per unit Assessment for all parcels

within Phase Two will be lowered if that state persists at the conclusion of replatting of all land within Phase Two.

If, in contrast, as a result of replatting and reapportionment of the Assessment to the replatted parcels, the Assessment per unit equals more than the figures in Table 8 in the *Appendix* (for instance as a result of a smaller number of units), taking into account any future development plans for the same lands – in the District’s sole discretion and to the extent such future redevelopment plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in Assessment plus accrued interest will be collected from the owner of the property which replatting caused the increase of assessment per unit to occur, in accordance with the assessment resolution and a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees as provided therein.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Assessment per unit and the Assessment figures in Table 8 in the *Appendix*, multiplied by the actual number of units plus accrued interest to the next succeeding interest payment date on the 2021 Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of Bonds secured by the Assessment).

Note that, in the event that the 2021 Project is not completed, certain infrastructure contributions are not made, multiple bond issuances are contemplated and not all are issued, or under certain other circumstances, the District may be required to reallocate the Assessment, provided however that the Assessment would only be reallocated as among lands within Phase Two.

5.7 Assessment Roll

The Assessment of \$6,675,000* is proposed to be levied as illustrated in Exhibit “A”. Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

* Preliminary, subject to change

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Second Supplemental Report. For additional information on the 2021 Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Summerstone Community Development District

Development Plan

Unit Type	Phase One Number of Units	Phase Two Number of Units	Total Number of Units
TH 20'	74	94	168
SF 40'	82	117	199
SF 50'	81	120	201
SF 60'	2	0	2
Total	239	331	570

Table 2

Summerstone

Community Development District

Capital Improvement Program

Improvement	Phase One Costs (2020 Project)	Phase Two Costs (2021 Project)	Total Costs
Road Improvements	\$1,662,361	\$1,255,641	\$2,918,001.47
Storm Water Management	\$3,195,205	\$3,859,226	\$7,054,430.71
Water, Wastewater and Reclaimed Water	\$1,092,659	\$1,558,273	\$2,650,932.27
Lift Station (Utilities)	\$312,401	\$369,860	\$682,261.33
Undergrounding of Electrical Utility Lines	\$300,000	\$350,000	\$650,000.00
Landscape/Hardscape/Irrigation	\$486,125	\$351,445	\$837,570.00
Professional Services	\$1,000,000	\$500,000	\$1,500,000.00
Total	\$8,048,751	\$8,244,445	\$16,293,195.78

Table 3

Summerstone

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$6,675,000.00
Total Sources	\$6,675,000.00

Uses

Project Fund Deposits:	
Project Fund	\$6,134,904.95
Other Fund Deposits:	
Debt Service Reserve Fund	\$186,013.80
Capitalized Interest Fund	\$20,581.25
Delivery Date Expenses:	
Costs of Issuance	\$200,000.00
Underwriter's Discount	\$133,500.00
Total Uses	\$6,675,000.00

Table 4

Summerstone

Community Development District

Benefit Allocation

Unit Type	Number of Units	ERU per Unit	Total ERU
TH 20'	168	0.62	104.16
SF 40'	199	0.90	179.10
SF 50'	201	1.00	201.00
SF 60'	2	1.10	2.20
Total	570		486.46

Unit Type	Phase One Number of Units	ERU per Unit	Phase One Total ERU	Percent of Total ERU
TH 20'	74	0.62	45.88	
SF 40'	82	0.90	73.80	
SF 50'	81	1.00	81.00	
SF 60'	2	1.10	2.20	
Total	239		202.88	41.71%

Unit Type	Phase Two Number of Units	ERU per Unit	Phase Two Total ERU	Percent of Total ERU
TH 20'	94	0.62	58.28	
SF 40'	117	0.90	105.30	
SF 50'	120	1.00	120.00	
SF 60'	0	1.10	0.00	
Total	331		283.58	58.29%

Table 5

Summerstone

Community Development District

ERU-Based Allocation of Costs of the Capital Improvement Program to Phase One and Phase Two

	Total ERU	Percent of Total ERU	Allocation of Costs of Capital Improvement Program
Phase One Allocable Capital Improvement Program Cost	202.88	41.71%	\$6,795,139.50
Phase Two Allocable Capital Improvement Program Cost	283.58	58.29%	\$9,498,056.28
Total	486.46	100.00%	\$16,293,195.78

Unit Type	Total Capital Improvement Program Costs	Phase One Allocable Capital Improvement Program Cost	Phase Two Allocable Capital Improvement Program Cost
TH 20'	\$3,488,671.78	\$1,536,676.85	\$1,951,994.92
SF 40'	\$5,998,666.62	\$2,471,812.38	\$3,526,854.24
SF 50'	\$6,732,171.92	\$2,712,964.80	\$4,019,207.12
SF 60'	\$73,685.46	\$73,685.46	\$0.00
Total	\$16,293,195.78	\$6,795,139.50	\$9,498,056.28

Table 6

Summerstone

Community Development District

2021 Project Phase One Cost Allocation

Unit Type	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with 2021 Bonds	Infrastructure Constructed by the Developer
TH 20'	\$1,951,994.92	\$957,033.54	\$994,961.39
SF 40'	\$3,526,854.24	\$2,268,954.89	\$1,257,899.36
SF 50'	\$4,019,207.12	\$2,908,916.52	\$1,110,290.59
SF 60'	\$0.00	\$0.00	\$0.00
Total	\$9,498,056.28	\$6,134,904.95	\$3,363,151.33

Table 7

Summerstone

Community Development District

2021 Project Phase One Cost Allocation - Minimum Amount Calculations

Unit Type	Minimum Total Capital Improvement Program Costs	Minimum Phase One Allocable Capital Improvement Program Cost	Minimum Phase Two Allocable Capital Improvement Program Cost
TH 20'	\$2,524,939.54	\$1,112,175.75	\$1,412,763.79
SF 40'	\$4,341,557.91	\$1,788,983.66	\$2,552,574.25
SF 50'	\$4,872,435.17	\$1,963,518.65	\$2,908,916.52
SF 60'	\$53,330.14	\$53,330.14	\$0.00
Total	\$11,792,262.76	\$4,918,008.20	\$6,874,254.56

Unit Type	Minimum Infrastructure Allocation Based on ERU Method	Minimum Infrastructure Financed with 2021 Bonds	Minimum Infrastructure Constructed by the Developer
TH 20'	\$1,412,763.79	\$957,033.54	\$455,730.25
SF 40'	\$2,552,574.25	\$2,268,954.89	\$283,619.36
SF 50'	\$2,908,916.52	\$2,908,916.52	\$0.00
SF 60'	\$0.00	\$0.00	\$0.00
Total	\$6,874,254.56	\$6,134,904.95	\$739,349.61

Note: Tables 6 and 7 quantify the amount of benefit from the Capital Improvement Program attributable to each Phase and to the different unit types within each Phase. Based on this information, Table 7 shows the minimum contributions of completed improvements required to buy-down the Assessment to the target levels shown in Table 8 (i.e., \$739,349.61). In lieu of the District issuing additional bonds to finance the full cost of the 2021 Project attributable to Phase One and levying additional assessment, and pursuant to the Completion Agreement and/or Acquisition Agreement, the Developer will be required to construct all of the improvements that are part of the 2021 Project attributable to Phase One -please note that contributions do not include financing costs because the contributions are not being financed, and so instead include only construction cost offsets.

Table 8

Summerstone

Community Development District

Phase Two Improvements Assessment Apportionment

Unit Type	Infrastructure Financed with 2021 Bonds	Total Assessment Apportionment	Assessment Apportionment per Unit	Principal & Interest Annual Payment Apportionment per Unit	Annual Assessment Apportionment per Unit*
TH 20'	\$957,033.54	\$1,041,287.34	\$11,077.52	\$617.40	\$656.81
SF 40'	\$2,268,954.89	\$2,468,705.55	\$21,100.05	\$1,176.00	\$1,251.06
SF 50'	\$2,908,916.52	\$3,165,007.11	\$26,375.06	\$1,470.00	\$1,563.83
SF 60'	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$6,134,904.95	\$6,675,000.00			

* Includes costs of collection and assumes payment in March

Exhibit "A"

Assessment Roll

Parcel ID	Block	Lot	Owner	Unit Type	Assessment
25-26-20-0040-03200-0010	32	1	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03200-0020	32	2	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03200-0030	32	3	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03200-0040	32	4	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03200-0050	32	5	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03200-0060	32	6	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03200-0070	32	7	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03200-0080	32	8	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03200-0090	32	9	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03200-0100	32	10	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03200-0110	32	11	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03200-0120	32	12	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03200-0130	32	13	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03200-0140	32	14	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03200-0150	32	15	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03200-0160	32	16	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03200-0170	32	17	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03200-0180	32	18	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03200-0190	32	19	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03200-0200	32	20	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03200-0210	32	21	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03200-0220	32	22	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03200-0230	32	23	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03200-0240	32	24	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03200-0250	32	25	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03200-0260	32	26	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03200-0270	32	27	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03200-0280	32	28	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03200-0290	32	29	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03200-0300	32	30	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03200-0310	32	31	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03200-0320	32	32	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03200-0330	32	33	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03200-0340	32	34	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03300-0010	33	1	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03300-0020	33	2	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03300-0030	33	3	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03300-0040	33	4	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03300-0050	33	5	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03300-0060	33	6	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03300-0070	33	7	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03300-0080	33	8	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06

Exhibit "A"

Assessment Roll

Parcel ID	Block	Lot	Owner	Unit Type	Assessment
25-26-20-0040-03300-0090	33	9	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03300-0100	33	10	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03300-0110	33	11	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03300-0120	33	12	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03300-0130	33	13	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03300-0140	33	14	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03300-0150	33	15	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03300-0160	33	16	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03300-0170	33	17	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03300-0180	33	18	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03300-0190	33	19	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03300-0200	33	20	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03300-0210	33	21	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03300-0220	33	22	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03300-0230	33	23	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03300-0240	33	24	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03300-0250	33	25	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03300-0260	33	26	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03300-0270	33	27	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03300-0280	33	28	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03300-0290	33	29	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03300-0300	33	30	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03400-0010	34	1	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03400-0020	34	2	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03400-0030	34	3	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03400-0040	34	4	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03400-0050	34	5	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03400-0060	34	6	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03400-0070	34	7	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03400-0080	34	8	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03400-0090	34	9	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03400-0100	34	10	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03400-0110	34	11	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03400-0120	34	12	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03400-0130	34	13	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03400-0140	34	14	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03500-0010	35	1	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03500-0020	35	2	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03500-0030	35	3	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03500-0040	35	4	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03500-0050	35	5	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03500-0060	35	6	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06

Exhibit "A"

Assessment Roll

Parcel ID	Block	Lot	Owner	Unit Type	Assessment
25-26-20-0040-03500-0070	35	7	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03500-0080	35	8	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03500-0090	35	9	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03600-0010	36	1	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03600-0020	36	2	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03600-0030	36	3	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03600-0040	36	4	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03600-0050	36	5	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03600-0060	36	6	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03600-0070	36	7	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03600-0080	36	8	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03600-0090	36	9	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03600-0100	36	10	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03700-0010	37	1	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03700-0020	37	2	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03700-0030	37	3	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03700-0040	37	4	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03700-0050	37	5	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03700-0060	37	6	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03700-0070	37	7	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03700-0080	37	8	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03700-0090	37	9	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03700-0100	37	10	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03700-0110	37	11	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03700-0120	37	12	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03700-0130	37	13	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03700-0140	37	14	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03700-0150	37	15	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03700-0160	37	16	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03700-0170	37	17	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03700-0180	37	18	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-03800-0010	38	1	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03800-0020	38	2	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03800-0030	38	3	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03800-0040	38	4	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03800-0050	38	5	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03800-0060	38	6	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03800-0070	38	7	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03800-0080	38	8	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03800-0090	38	9	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03800-0100	38	10	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03800-0110	38	11	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06

Exhibit "A"

Assessment Roll

Parcel ID	Block	Lot	Owner	Unit Type	Assessment
25-26-20-0040-03800-0120	38	12	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03800-0130	38	13	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03800-0140	38	14	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03800-0150	38	15	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03800-0160	38	16	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03800-0170	38	17	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03800-0180	38	18	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03800-0190	38	19	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03800-0200	38	20	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03800-0210	38	21	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03800-0220	38	22	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03800-0230	38	23	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03800-0240	38	24	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03800-0250	38	25	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03800-0260	38	26	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03800-0270	38	27	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0010	39	1	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0020	39	2	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0030	39	3	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0040	39	4	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0050	39	5	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0060	39	6	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0070	39	7	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0080	39	8	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0090	39	9	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0100	39	10	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0110	39	11	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0120	39	12	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0130	39	13	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0140	39	14	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0150	39	15	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0160	39	16	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0170	39	17	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0180	39	18	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0190	39	19	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0200	39	20	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0210	39	21	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0220	39	22	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0230	39	23	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0240	39	24	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0250	39	25	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0260	39	26	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06

Exhibit "A"

Assessment Roll

Parcel ID	Block	Lot	Owner	Unit Type	Assessment
25-26-20-0040-03900-0270	39	27	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0280	39	28	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0290	39	29	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0300	39	30	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0310	39	31	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0320	39	32	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-03900-0330	39	33	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-04000-0010	40	1	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04000-0020	40	2	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04000-0030	40	3	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04000-0040	40	4	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04000-0050	40	5	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04000-0060	40	6	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04000-0070	40	7	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04000-0080	40	8	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04000-0090	40	9	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0010	41	1	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0020	41	2	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0030	41	3	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0040	41	4	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0050	41	5	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0060	41	6	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0070	41	7	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0080	41	8	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0090	41	9	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0100	41	10	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0110	41	11	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0120	41	12	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0130	41	13	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0140	41	14	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0150	41	15	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0160	41	16	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0170	41	17	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0180	41	18	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0190	41	19	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0200	41	20	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0210	41	21	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0220	41	22	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0230	41	23	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0240	41	24	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0250	41	25	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0260	41	26	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05

Exhibit "A"

Assessment Roll

Parcel ID	Block	Lot	Owner	Unit Type	Assessment
25-26-20-0040-04100-0270	41	27	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0280	41	28	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0290	41	29	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0300	41	30	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0310	41	31	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0320	41	32	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04100-0330	41	33	FORESTAR USA REAL ESTATE GROUP INC	SF 40'	\$21,100.05
25-26-20-0040-04200-0010	42	1	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-04200-0020	42	2	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-04200-0030	42	3	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-04200-0040	42	4	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-04200-0050	42	5	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-04200-0060	42	6	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-04200-0070	42	7	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-04200-0080	42	8	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-04200-0090	42	9	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-04200-0100	42	10	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-04200-0110	42	11	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-04200-0120	42	12	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-04200-0130	42	13	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-04200-0140	42	14	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-04200-0150	42	15	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-04200-0160	42	16	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-04200-0170	42	17	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-04200-0180	42	18	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-04200-0190	42	19	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
25-26-20-0040-04200-0200	42	20	FORESTAR USA REAL ESTATE GROUP INC	SF 50'	\$26,375.06
30-26-21-0040-00600-0010	6	1	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-00600-0020	6	2	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-00600-0030	6	3	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-00600-0040	6	4	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-00600-0050	6	5	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-00600-0060	6	6	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-00600-0070	6	7	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-00600-0080	6	8	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-00700-0010	7	1	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-00700-0020	7	2	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-00700-0030	7	3	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-00700-0040	7	4	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-00700-0050	7	5	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-00700-0060	7	6	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-00700-0070	7	7	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52

Exhibit "A"

Assessment Roll

Parcel ID	Block	Lot	Owner	Unit Type	Assessment
30-26-21-0040-00700-0080	7	8	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-00800-0010	8	1	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-00800-0020	8	2	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-00800-0030	8	3	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-00800-0040	8	4	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-00800-0050	8	5	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-00800-0060	8	6	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-00900-0010	9	1	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-00900-0020	9	2	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-00900-0030	9	3	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-00900-0040	9	4	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-00900-0050	9	5	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-00900-0060	9	6	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01000-0010	10	1	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01000-0020	10	2	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01000-0030	10	3	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01000-0040	10	4	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01000-0050	10	5	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01000-0060	10	6	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01100-0010	11	1	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01100-0020	11	2	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01100-0030	11	3	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01100-0040	11	4	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01100-0050	11	5	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01100-0060	11	6	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01200-0010	12	1	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01200-0020	12	2	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01200-0030	12	3	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01200-0040	12	4	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01200-0050	12	5	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01200-0060	12	6	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01300-0010	13	1	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01300-0020	13	2	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01300-0030	13	3	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01300-0040	13	4	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01300-0050	13	5	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01300-0060	13	6	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01400-0010	14	1	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01400-0020	14	2	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01400-0030	14	3	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01400-0040	14	4	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01400-0050	14	5	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52

Exhibit "A"

Assessment Roll

Parcel ID	Block	Lot	Owner	Unit Type	Assessment
30-26-21-0040-01400-0060	14	6	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01500-0010	15	1	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01500-0020	15	2	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01500-0030	15	3	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01500-0040	15	4	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01500-0050	15	5	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01500-0060	15	6	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01600-0010	16	1	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01600-0020	16	2	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01600-0030	16	3	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01600-0040	16	4	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01600-0050	16	5	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-01600-0060	16	6	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-02400-0010	24	1	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-02400-0020	24	2	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-02400-0030	24	3	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-02400-0040	24	4	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-02400-0050	24	5	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-02400-0060	24	6	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-02400-0070	24	7	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-02400-0080	24	8	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-02500-0010	25	1	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-02500-0020	25	2	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-02500-0030	25	3	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-02500-0040	25	4	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-02500-0050	25	5	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-02500-0060	25	6	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-02500-0070	25	7	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-02500-0080	25	8	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-02600-0010	26	1	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-02600-0020	26	2	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-02600-0030	26	3	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-02600-0040	26	4	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-02600-0050	26	5	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-02600-0060	26	6	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-02600-0070	26	7	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
30-26-21-0040-02600-0080	26	8	FORESTAR USA REAL ESTATE GROUP INC	TH 20'	\$11,077.52
Total					\$6,675,000.00

SUMMERSTONE

COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2021-12

A RESOLUTION OF SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING ITS RESOLUTION 2020-27 BY AUTHORIZING THE ISSUANCE OF ITS SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021 (PHASE TWO) IN A PRINCIPAL AMOUNT OF NOT EXCEEDING \$7,500,000 FOR THE PRINCIPAL PURPOSE OF ACQUIRING AND CONSTRUCTING ASSESSABLE IMPROVEMENTS; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH SERIES 2021 BONDS TO FMSBONDS, INC. BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE CONTRACT AND APPROVING THE FORM THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE FIRST SUPPLEMENTAL TRUST INDENTURE; APPOINTING U.S. BANK NATIONAL ASSOCIATION AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH SERIES 2021 BONDS; MAKING CERTAIN FINDINGS; APPROVING FORM OF SAID SERIES 2021 BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE BY THE UNDERWRITER OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND THE LIMITED OFFERING MEMORANDUM AND THE EXECUTION OF THE LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT AND AUTHORIZING THE EXECUTION THEREOF; AUTHORIZING CERTAIN OFFICIALS OF SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID SERIES 2021 BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID SERIES 2021 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Summerstone Community Development District (the “District”) is authorized by Chapter 190, Florida Statutes, (the “Act”) and Ordinance No. 20-28 of Pasco County, Florida, (the “Ordinance”), to issue its bonds for the purpose of acquiring and constructing assessable improvements all as provided in the Act and the Ordinance; and

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

WHEREAS, the District pursuant to its Resolution No. 2020-27 (the “Bond Resolution”) authorized the issuance of its not exceeding \$21,785,000 principal amount of its special assessment

revenue bonds (the “Bonds”) in separate series for the purposes set forth in said Bond Resolution and approved the form of the Master Indenture (hereinafter defined) in substantially the form attached to the Bond Resolution; and

WHEREAS, the Bonds were validated by final judgment of the Circuit Court in and for Pasco County, Florida, in a final judgment rendered on October 22, 2020 and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, pursuant to the Bond Resolution as supplemented by Resolution No. 2021-03 adopted by the Board on October 16, 2020 the District has previously issued its \$4,640,000 Summerstone Community Development District Special Assessment Revenue Bonds, Series 2020 (Phase One) (the “Series 2021 Bonds”) as a Series of Bonds under the Master Indenture as supplemented by a First Supplemental Trust Indenture dated December 1, 2020;

WHEREAS, the District now desires to supplement the First Resolution, to authorize the issuance of and award the sale of its Special Assessment Revenue Bonds, Series 2021 (Phase Two) (the “Series 2021 Bonds”) in a principal amount not exceeding \$7,500,000, to approve the Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the Series 2021 Bonds; and

WHEREAS, the Board of Supervisors of the District (the “Board”) has received from FMSbonds, Inc. (the “Underwriter”) a proposal in the form of a Bond Purchase Contract (the “Contract”) for the purchase of the Series 2021 Bonds and the Board has determined that acceptance of such proposal and the sale of the Series 2021 Bonds to the Underwriter is in the best interest of the District for the reasons hereafter indicated;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT, AS FOLLOWS:

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

SECTION 2. Authorization. There is hereby authorized to be issued the Series 2021 Bonds in a principal amount not exceeding \$7,500,000. The Series 2021 Bonds shall be issued under and secured by that Master Trust Indenture in substantially the form approved by the First Resolution (the “Master Indenture”) as supplemented by that First Supplemental Trust Indenture (the “Supplemental Indenture”) both by and between the District and U.S. Bank National Association, as trustee (the “Trustee”) (the Master Indenture and the Supplemental Indenture are referred to collectively as the “Indenture”). The proceeds of the Series 2021 Bonds shall be used for the purposes set forth in the Supplemental Indenture and the Limited Offering Memorandum (hereinafter defined).

SECTION 3. Approval of Supplemental Indenture. The Supplemental Indenture is hereby approved in substantially the form set forth as part of **Exhibit A** hereto and the Chair or the Vice Chair of the Board are hereby authorized and directed to execute and deliver such Supplemental Indenture on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions

and deletions therein as may be made and approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval. The Trustee is hereby appointed to serve as Trustee, Bond Registrar and Paying Agent under such Supplemental Indenture.

SECTION 4. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2021 Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2021 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2021 Bonds and the sources of payment of debt service on the Series 2021 Bonds require the participation of an underwriter in structuring the bond issue.

SECTION 5. Contract Approved. The Board hereby approves the Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chair or Vice Chair of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided that (i) the principal amount of the Series 2021 Bonds shall not exceed \$7,500,000; (ii) the arbitrage yield on the Series 2021 Bonds will not exceed four and one-half percent (4.5%) per annum; (iii) the Underwriter's discount shall not exceed two percent (2.0%) of the principal amount of the Series 2021 Bonds; (iv) the Series 2021 Bonds shall be subject to optional redemption as provided for in the Contract; and (v) the final maturity of the Series 2021 Bonds shall be no later than the maximum maturity allowed under applicable Florida law.

SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the Series 2021 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chair or Vice Chair is hereby authorized to approve such insertions, changes and modifications, and, the Chair or Vice Chair is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved and the Chair or Vice Chair is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2021 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2021 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Vice Chair as necessary to conform to the details of the Series 2021 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair. The execution and delivery of the Limited Offering Memorandum by the Chair or Vice Chair shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2021 Bonds.

SECTION 7. Form of Series 2021 Bonds. The Series 2021 Bonds shall be in substantially the form as set forth in the exhibit to the Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing the Series 2021 Bonds shall approve, such approval to be conclusively evidenced by the execution of the Series 2021 Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the Series 2021 Bonds.

SECTION 8. Continuing Disclosure Agreement. The form and content of the Continuing Disclosure Agreement (the “Disclosure Document”) relating to the Series 2021 Bonds attached hereto as **Exhibit D** is hereby approved. The Chair or Vice Chair and the Secretary or any Assistant Secretary are hereby authorized to execute on behalf of the District the Disclosure Document in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

SECTION 9. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2021 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Section 286.011, Florida Statutes and any applicable Executive Orders of the Governor of the State of Florida.

SECTION 10. Other Actions. The Chair, the Vice Chair, the Secretary, any Assistant Secretary and the District Manager of the District, and any authorized designee thereof (collectively, the “District Officers”), Akerman LLP, as Bond Counsel, Hopping Green & Sams, P.A., the District’s General Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2021 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Supplemental Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract.

SECTION 11. Other Agreements and Reports. The District hereby authorizes and approves the execution and delivery by the District Officers of such completion agreements, acquisition agreements, assessment true-up agreements, collateral assignments of contract rights and other agreements and instruments, between the District and the owners or developers of lands within the District as shall be necessary or desirable in connection with the issuance and delivery of the Series 2021 Bonds and the consummation of all transactions in connection therewith. Such agreements shall be in substantially the form presented to this meeting or on file with the Secretary, or subsequently prepared and approved by District Counsel, with such changes therein as shall be approved by the District Officers executing or accepting delivery of the same, with such execution or acceptance to constitute conclusive evidence of such officer’s approval and the District’s approval of any changes therein. The District further hereby authorizes and approves preparation,

revision and approval by the District Officers, District Engineer, District Manager and Counsel to the District of such engineering, assessment and other reports and supplements thereto as shall be necessary or desirable in connection with the marketing, sale, issuance and delivery of the Series 2021 Bonds and the consummation of all transactions in connection therewith.

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

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

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

SECTION 15. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 27th day of August, 2021.

**SUMMERSTONE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chair/Vice Chair, Board of Supervisors

[SEAL]
Attest:

By: _____
Secretary/Assistant Secretary

Exhibits

- A-Second Supplemental Indenture
- B-Bond Purchase Agreement
- C-Preliminary Limited Offering Memorandum
- D-Continuing Disclosure Agreement

Exhibit A-Second Supplemental Indenture

SECOND SUPPLEMENTAL TRUST INDENTURE
BETWEEN
SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT
AND
U.S. BANK NATIONAL ASSOCIATION
AS TRUSTEE

Dated as of September 1, 2021

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This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of the Second Supplemental Trust Indenture.

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SECOND SUPPLEMENTAL TRUST INDENTURE

THIS **SECOND SUPPLEMENTAL TRUST INDENTURE** (the “Second Supplemental Indenture”) dated as of September 1, 2021, from **SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT** (the “District”) to **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Master Indenture (hereinafter defined).

WHEREAS, the District has entered into a Master Trust Indenture dated as of December 1, 2020 (the “Master Indenture”), with the Trustee to secure the issuance of its Summerstone Community Development District Special Assessment Revenue Bonds (the “Bonds”), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution 2020-27 adopted by the Board on August 14, 2020 (the “Bond Resolution”), the District has authorized the issuance of its not exceeding \$21,785,000 Summerstone Community Development District Special Assessment Revenue Bonds, in one or more Series, and authorized the execution and delivery of the Master Indenture to secure the issuance of the Bonds; and

WHEREAS, \$21,785,000 of the Bonds were validated by the Circuit Court of the Sixth Judicial Circuit of the State of Florida in and for Pasco County, Florida in a final judgment rendered on October 22, 2020 and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, pursuant to the Bond Resolution as supplemented by Resolution No. 2021-03 adopted by the Board on October 16, 2020 the District has previously issued its \$4,640,000 Summerstone Community Development District Special Assessment Revenue Bonds, Series 2020 (Phase One) (the “Series 2021 Bonds”) as a Series of Bonds under the Master Indenture as supplemented by a First Supplemental Trust Indenture dated December 1, 2020;

WHEREAS, the Board has duly adopted Resolutions 2020-26, 2020-32 and 2020-33 pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the portion of the 2021 Project (hereinafter defined) to be financed with proceeds of the Series 2021 Bonds (hereafter defined), defining the portion of the Cost of the 2021 Project with respect to which Series 2021 Assessments (hereinafter defined) will be imposed and the manner in which such Series 2021 Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of property to be subject to the Series 2021 Assessments may be heard as to the propriety and advisability of undertaking the 2021 Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the 2021 Project, and stating the intent of the District to issue the Series 2021 Bonds (as herein defined) secured by such Series 2021 Assessments to finance the costs of the acquisition and construction of the 2021 Project, and the Board of the District has duly adopted a resolution, following a public hearing conducted in accordance with the Act, to fix and establish the Series 2021 Assessments and the benefited property (collectively the “Assessment Resolution”); and

WHEREAS, pursuant to the Bond Resolution, as supplemented by District Resolution 2021-__ adopted by the Board on August 27, 2021 the District has authorized the issuance, sale and delivery of its \$_____ Summerstone Community Development District Special Assessment Revenue Bonds, Series 2021 (Phase Two) (the “Series 2021 Bonds”) as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture (collectively with the Master Indenture, the “Indenture”) to secure the issuance of the Series 2021 Bonds and to set forth the terms of the Series 2021 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2021 Bonds to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the 2021 Project, which 2021 Project is further described in **Exhibit C** hereto; (ii) pay certain costs associated with the issuance of the Series 2021 Bonds; (iii) to pay a portion of the interest accruing on the Series 2021 Bonds; and (iv) fund the 2021 Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the Series 2021 Bonds and of this Second Supplemental Indenture have been duly authorized by the Board and all things necessary to make the Series 2021 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the 2021 Pledged Revenues (as hereinafter defined) have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2021 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2021 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2021 Bonds: (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in and to, subject to the terms and conditions of the Master Indenture and the provisions hereof pertaining to the application thereof for or to the purposes and on the terms set forth herein, all revenues derived by the District from the Series 2021 Assessments levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time and all moneys on deposit in the Funds and Accounts (except for the 2021 Rebate Account and the 2021 Cost of Issuance Account) established hereby (collectively, the “2021 Pledged Revenues”) which shall comprise the Pledged Revenues securing only the Series 2021 Bonds;

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Master Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2021 Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any Series 2021 Bond over any other Series 2021 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and duly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2021 Bonds or any Series 2021 Bond secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2021 Bonds and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2021 Bonds or any Series 2021 Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2021 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture), including this Second Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2021 Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

“Acquisition Agreement” shall mean any document, including any and all amendments thereto, pursuant to which the Developer conveys to the District any portion of the 2021 Project.

“Amortization Installments” shall mean the moneys required to be deposited in the Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds.

“Assessment Interest” shall mean the interest on Series 2021 Assessments received by the District which is pledged to the Series 2021 Bonds, other than Delinquent Assessment Interest.

“Assessment Principal” shall mean the principal amount of Series 2021 Assessments received by the District which are pledged to the Series 2021 Bonds, other than Delinquent Assessment Principal and Prepayment Principal.

“Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2021 Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Series 2021 Assessments.

“Authorized Denomination” shall mean, with respect to the Series 2021 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial Beneficial Owner of Series 2021 Bonds does not purchase at least \$100,000 of the Series 2021 Bonds at the time of initial delivery of the Series 2021 Bonds, such Beneficial Owner must execute and deliver to the Issuer and the Underwriter on the date of delivery of the Series 2021 Bonds the investor letter in the form satisfactory to the Issuer 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.

“Beneficial Owner” shall mean the owners from time to time of the Series 2021 Bonds for federal income tax purposes.

“Bond Depository” shall mean the securities depository existing from time to time under Section 201 hereof.

“Bond Participants” shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2021 Bonds as securities depository.

“Collateral Assignment” shall mean the Collateral Assignment Agreement (2021 Bonds) dated the initial delivery date of the Series 2021 Bonds between the District and the Developer, as amended from time to time.

“Completion Agreement” shall mean the Completion Agreement (2021 Bonds) between the Developer and the District dated the initial delivery date of the Series 2021 Bonds.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement dated the date of issuance and delivery of the Series 2021 Bonds, among the District and the Developer

and joined in by the Trustee and Dissemination Agent (as defined therein), as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Delinquent Assessment Interest” shall mean Assessment Interest deposited with the Trustee after the date on which such Assessment Interest has become due and payable in accordance with applicable law or proceedings of the District.

“Delinquent Assessment Principal” shall mean Assessment Principal deposited with the Trustee after the date on which such Assessment Principal has become due and payable in accordance with applicable law or proceedings of the District.

“Developer” shall mean Forestar (USA) Real Estate Group, Inc., a Delaware corporation.

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

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

“Majority Owners” shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Series 2021 Bonds then Outstanding.

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

“Operation and Maintenance Assessments” shall mean non-ad valorem special assessments levied by the District pursuant to the Act and other applicable law on assessable District lands for the operation and maintenance of the 2021 Project and/or the operations of the District.

“Participating Underwriter” shall have the meaning ascribed to it in the Continuing Disclosure Agreement.

“Prepayment Principal” shall mean the excess amount of Assessment Principal received by the District over the Assessment Principal then due, but shall not include Delinquent Assessment Principal. Prepayment Principal shall not include the proceeds of any refunding bonds.

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

“Series 2021 Assessments” shall mean the Special Assessments levied against properties within the District specially benefited by the 2021 Project all as described in the Assessment Proceedings.

“Substantially Absorbed” means the date at least 75% of the principal portion of the Series 2021 Assessments have been assigned to residential units that have received certificates of occupancy.

“Term Bonds” shall mean the Series 2021 Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

“True Up Agreement” shall mean the True-Up Agreement (2021 Bonds) between the District and the Developer dated the initial delivery date of the Series 2021 Bonds.

“2021 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this Second Supplemental Indenture.

“2021 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this Second Supplemental Indenture.

“2021 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this Second Supplemental Indenture.

“2021 Optional Redemption Account” shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this Second Supplemental Indenture.

“2021 Pledged Revenues” shall mean all revenues received by the District from the Series 2021 Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2021 Assessments or from the issuance and sale of tax certificates with respect to such Series 2021 Assessments; provided, however, that 2021 Pledged Revenues shall not include (A) any moneys transferred to the 2021 Rebate Account, or investment earnings thereon and (B) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

“2021 Prepayment Account” shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this Second Supplemental Indenture.

“2021 Rebate Account” shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.07 of this Second Supplemental Indenture.

“2021 Reserve Account” shall mean the Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 401(d) of this Second Supplemental Indenture.

“2021 Reserve Account Requirement” shall mean initially an amount equal to fifty percent (50%) of maximum annual Debt Service Requirement with respect to the Series 2021 Bonds determined from time to time which is initially \$_____. For the purpose of calculating

the 2021 Reserve Account Requirement, maximum annual Debt Service Requirement shall be calculated as of the date of the original issuance and delivery of the Series 2021 Bonds and recalculated in connection with each extraordinary mandatory redemption of the Series 2021 Bonds (but not upon the optional or mandatory sinking fund redemption thereof).

“2021 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 401(e) of this Second Supplemental Indenture.

“2021 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this Second Supplemental Indenture.

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2021 BONDS

Section 201. Authorization of Series 2021 Bonds; Book-Entry Only Form. The Series 2021 Bonds are hereby authorized to be issued in the aggregate principal amount of \$_____ for the purposes enumerated in the recitals hereto. The Series 2021 Bonds shall be substantially in the form set forth as **Exhibit B** to this Second Supplemental Indenture. Each Series 2021 Bond shall bear the designation “2021” and be numbered consecutively from 1 upwards.

The Series 2021 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2021 Bond for each maturity of Series 2021 Bonds. Upon initial issuance, the ownership of such Series 2021 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York (“DTC”), the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2021 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2021 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2021 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2021 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2021 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Series 2021 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Series 2021 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2021 Bond, for the purpose of giving notices of

redemption and other matters with respect to such Series 2021 Bond, for the purpose of registering transfers with respect to such Series 2021 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2021 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payment shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2021 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2021 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions therein with respect to Record Dates, the words "Cede & Co." in this Second Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2021 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2021 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2021 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Beneficial Owners shall designate, in accordance with the provisions hereof and of the Master Indenture..

Section 202. Terms of Series 2021 Bonds. The Series 2021 Bonds shall be issued as _____ () Term Bonds as set forth below and shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

\$ _____, _____% Term Bond due May 1, 20__

\$ _____, _____% Term Bond due May 1, 20__

\$ _____, _____% Term Bond due May 1, 20__

\$ _____, _____% Term Bond due May 1, 20__

Section 203. Dating; Interest Accrual. Each Series 2021 Bond upon initial issuance shall be dated the initial delivery date of the Series 2021 Bonds. Each Series 2021 Bond shall also bear its date of authentication. Each Series 2021 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series

2021 Bond has been paid, in which event such Series 2021 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2021 Bonds, in which event such Series 2021 Bond shall bear interest from its date. Interest on the Series 2021 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2021, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2021 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2021 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2021 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2021 Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Series 2021 Bonds, all the Series 2021 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Proceedings;
- (b) Executed originals of the Master Indenture and this Second Supplemental Indenture;
- (c) A Bond Counsel opinion addressed to the Trustee or with respect to which the Trustee has received a customary reliance letter substantially to the effect that: (i) the Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District; (ii) the Series 2021 Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the Series 2021 Bonds is excludable from gross income for federal income tax purposes; and (iv) the Series 2021 Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes.
- (d) An opinion of Counsel to the District addressed to the Trustee substantially to the effect that: (i) the District has been duly established and validly exists as a community development district under the Act, (ii) the District has good right and lawful authority under the Act to undertake the 2021 Project being financed with the proceeds of the Series 2021 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to undertake the 2021 Project, (iii) all proceedings undertaken by the District with respect to the Series 2021 Assessments have been in accordance with Florida law, (iv) the District has taken all action necessary to levy and impose the Series 2021 Assessments, and (v) the Series 2021 Assessments are legal, valid and binding liens upon the property against which such Series 2021 Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(e) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2021 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;

(f) A certificate or certificates of the District's engineer certifying as to the accuracy of the information set forth in the District engineer's report regarding the 2021 Project, and certifying that there is sufficient benefit from the 2021 Project to support the Series 2021 Assessments;

(g) A certificate or certificates of the District's methodology consultant certifying that there is sufficient benefit from the 2021 Project to support the Series 2021 Assessments, that the Series 2021 Assessments are fairly and reasonably allocated to the lands upon which the Series 2021 Assessments have been levied, and that there will be sufficient Series 2021 Assessments to support the repayment of the Series 2021 Bonds; and

(h) A certified copy of the final judgment of validation together with a certificate of no appeal.

Delivery to the Trustee of the net proceeds from the issuance of the Series 2021 Bonds shall constitute conclusive proof of the delivery of the items described above to the satisfaction of the Issuer and the Participating Underwriter of the Series 2021 Bonds.

Section 208. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of the Indenture, failure of the District 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 of Outstanding Series 2021 Bonds, and receipt of indemnity satisfactory to the Trustee shall, or any such Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section.

ARTICLE III REDEMPTION AND PURCHASE OF SERIES 2021 BONDS

The Series 2021 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as **Exhibit A** to this Second Supplemental Indenture. Notice of redemption shall be given as provided in Section 8.02 of the Master Indenture.

ARTICLE IV DEPOSIT OF SERIES 2021 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts.

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

- (i) a 2021 Acquisition and Construction Account; and
- (ii) a 2021 Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee a 2021 Sinking Fund Account, and a 2021 Interest Account;

(c) There is hereby established within the Bond Redemption Fund a 2021 Prepayment Account and a 2021 Optional Redemption Account;

(d) There is hereby established within the Debt Service Reserve Fund held by the Trustee a 2021 Reserve Account, which account shall be held for the benefit of all of the Series 2021 Bonds without distinction as to Series 2021 Bonds and without privilege or priority of one Series 2021 Bond over another;

(e) There is hereby established within the Revenue Fund held by the Trustee a 2021 Revenue Account; and

(f) There is hereby established within the Rebate Fund held by the Trustee a 2021 Rebate Account.

Section 402. Use of 2020 Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 3.01 of the Master Indenture and Section 207 hereof, the net proceeds of sale of the Series 2021 Bonds, \$_____ (par amount of Series 2021 Bonds less underwriter's discount of \$92,800.00 and less/plus an original issue discount/premium of \$9,624.25) shall be delivered to the Trustee by the District and applied as follows:

(a) \$_____, representing the initial 2021 Reserve Account Requirement, shall be deposited to the 2021 Reserve Account;

(b) \$_____, representing costs of issuance relating to the Series 2021 Bonds, shall be deposited to the credit of the 2021 Costs of Issuance Account;

(c) \$_____, shall be deposited to the 2021 Interest Account to pay the first interest coming due on the Series 2021 Bonds; and

(d) \$_____ of the proceeds of the Series 2021 Bonds remaining after the deposits above shall be deposited to the credit of the 2021 Acquisition and Construction Account of the Acquisition and Construction Fund.

Section 403. Acquisition and Construction Fund.

(a) Amounts on deposit in the 2021 Acquisition and Construction Account shall be applied to pay the Costs of the 2021 Project upon presentment to the Trustee of a properly signed requisition in substantially the form of Exhibit B, and the Trustee shall pay such requisition and shall have no duty to confirm that the amount so requisitioned is for a Cost of the 2021 Project or is properly payable hereunder.

(b) Any balance remaining in the 2021 Acquisition and Construction Account after the Completion Date of the 2021 Project and after retaining the amount, if any, of all remaining unpaid Costs of the 2021 Project set forth in the Engineers' Certificate establishing such Completion Date, shall be deposited in the 2021 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2021 Bonds in the manner prescribed in the Series 2021 Bonds. At such time as there are no amounts on deposit in the 2021 Acquisition and Construction Account such account shall be closed. No such transfer to the 2021 Prepayment Account shall be made if on the date of such proposed transfer the Trustee has knowledge that an Event of Default exists until such Event of Default no longer exists or is waived or the Trustee is directed by the Majority Owners to otherwise apply such moneys.

In accordance with the provisions of the Indenture, the Series 2021 Bonds are payable solely from the 2021 Pledged Revenues. The District acknowledges hereby that (i) the 2021 Pledged Revenues includes, without limitation, all amounts on deposit in the 2021 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2021 Bonds, the 2021 Pledged Revenues may not be used by the District (whether to pay costs of the 2021 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the 2021 Project and payment is for such work and (iii) the 2021 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the 2021 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Section 404. Costs of Issuance Account. There shall be deposited in the 2021 Costs of Issuance Account \$_____ which shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2021 Bonds. Any amounts on deposit in the 2021 Costs of Issuance Account ninety (90) days after the date of initial delivery of the Series 2021 Bonds, for which the District has not provided a pending requisition, shall be transferred over and deposited into the 2021 Acquisition and Construction Account and used for the purposes permitted therefor and the Costs of Issuance Account shall be closed.

Section 405. 2021 Reserve Account. Amounts on deposit in the 2021 Reserve Account except as provided elsewhere in the Master Indenture or in this Second Supplemental Indenture shall be used only for the purpose of making payments into the 2021 Interest Account and the 2021 Sinking Fund Account to pay the Series 2021 Bonds, without distinction as to Series 2021 Bonds and without privilege or priority of one Series 2021 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

The Trustee, on each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2021 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2021 Reserve

Account, from the first legally available sources of the District. Any surplus in the 2021 Reserve Account (other than any surplus resulting from investment earnings which shall be applied as provided below) shall be deposited to the 2021 Prepayment Account, except that prior to the Completion Date of the 2021 Project such excess shall be deposited to the 2021 Acquisition and Construction Account.

All earnings on investments in the 2021 Reserve Account shall be deposited to the 2021 Revenue Account provided no deficiency exists in the 2021 Reserve Account except that prior to the Completion Date of the 2021 Project earnings shall be deposited to the 2021 Acquisition and Construction Account if a deficiency does not exist in the 2021 Reserve Account and if a deficiency does exist earnings shall remain on deposit in the 2021 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Investment Securities.

Notwithstanding the foregoing on the earliest date on which there is on deposit in the 2021 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2021 Bonds, together with accrued interest on such Series 2021 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2021 Prepayment Account the amount on deposit in the 2021 Reserve Account to pay and redeem all of the Outstanding Series 2021 Bonds on the earliest such date.

Section 406. Application of Prepayment Principal; 2021 Prepayment Account. All Prepayment Principal shall upon receipt by the Trustee be deposited to the 2021 Prepayment Account. At the time the District deposits Prepayment Principal with the Trustee it shall notify the Trustee in writing as to the amount of Prepayment Principal. Amounts on deposit in the 2021 Prepayment Account shall be applied to the extraordinary mandatory redemption of the Series 2021 Bonds in the manner prescribed in the Series 2021 Bonds.

The Trustee is not responsible to verify if any payment is Prepayment Principal and may conclusively rely as accurate upon the classification of the District as Prepayment Principal and in the absence of such notification will conclude that such payment is not Prepayment Principal.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Arbitrage Certificate (including deposits to and payments from the 2021 Rebate Account hereby established) included as part of the closing transcript for the Series 2021 Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the 2021 Rebate Account hereby established shall be directed by the District for investment only in Government Obligations. To the extent any amounts in the 2021 Rebate Account are not needed to comply with the Arbitrage Certificate, such amounts shall be transferred as directed by the District to any other fund or account created hereunder.

Notwithstanding anything to the contrary contained in the Master Indenture, the District covenants with the holders of the Series 2021 Bonds that it shall comply with the requirements of Code necessary to maintain the exclusion of interest on the Series 2021 Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of proceeds of such Series 2021 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest

on such Series 2021 Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation. The District further covenants that neither the District nor any other person under its control or direction will make any investment or other use of the proceeds of the Series 2021 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the Series 2021 Bonds to be “private activity bonds” as that term is defined in Section 141 of the Code (or any successor provision thereto), or “arbitrage bonds” as that term is defined in Section 148 of the Code (or any successor provision thereto) and that it will comply with such sections of the Code throughout the term of the Series 2021 Bonds. Notwithstanding the foregoing, nothing herein shall require the District to impose additional assessments, taxes, or similar amounts, the imposition of which would require an action of the governing body of the District.

Section 408. Establishment of 2021 Revenue Account in Revenue Fund; Application of Series 2020 Accounts and Investment Earnings.

(a) Except as otherwise provided herein, amounts on deposit in the 2021 Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. Except as otherwise provided herein, the Series 2021 Assessments will be collected as provided in Section 9.04 of the Master Indenture. Following an Event of Default, the Majority Owners may direct the District as to the collection method for the Series 2021 Assessments provided such method complies with Florida law. The District covenants to assess, levy, and enforce the payment of the Series 2021 Assessments at times and in amounts as shall be necessary in order to pay, when due, Debt Service Requirements on the Series 2021 Bonds and to pay or cause to be paid the proceeds of such Series 2021 Assessments as received to the Trustee for deposit to the 2021 Revenue Account.

(b) Upon deposit of the revenues from the Series 2021 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2021 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Assessment Interest which shall be deposited into the 2021 Interest Account;

(ii) Assessment Principal, which shall be deposited into the 2021 Sinking Fund Account;

(iii) Prepayment Principal which shall be deposited into the 2021 Prepayment Account;

(iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal from the 2021 Reserve Account to pay the principal of Series 2021 Bonds, to the extent that less than the 2021 Reserve Account Requirement is on deposit in the 2021 Reserve Account, and, the balance, if any, shall be deposited into the 2021 Sinking Fund Account;

(v) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal from the 2021 Reserve Account to pay the interest of Series

2021 Bonds to the extent that less than the 2021 Reserve Account Requirement is on deposit in a 2021 Reserve Account, and, the balance, if any, shall be deposited into the 2021 Interest Account;

(vi) The balance shall be deposited in the 2021 Revenue Account.

(c) On each March 15, June 15, September 15 and December 15 (or if such Day is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the 2021 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District from the 2021 Revenue Account to pay amounts due on the next Interest Payment Date from the 2021 Revenue Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2021 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2021 Bonds. All interest due in regard to such prepayments shall be paid from the 2021 Interest Account or, if insufficient amounts are on deposit in the 2021 Interest Account to pay such interest, then from the 2021 Revenue Account.

(d) Anything herein or in the Master Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the 2021 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the 2021 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2021 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2021 Interest Account not previously credited;

SECOND, beginning on May 1, 20__ and no later than the Business Day next preceding each May 1 thereafter while Series 2021 Bonds remain Outstanding, to the 2021 Sinking Fund Account, an amount equal to the Amortization Installment on the Series 2021 Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the 2021 Sinking Fund Account not previously credited;

THIRD, to the 2021 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2021 Reserve Account Requirement with respect to the Series 2021 Bonds; and

FOURTH, the balance shall be retained in the 2021 Revenue Account, provided that on November 2 of each year any funds remaining in the 2021 Revenue Account shall be applied upon direction of the District to the Trustee to any lawful purpose of the District.

Anything herein to the contrary notwithstanding, it shall not constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to

change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and Section 606 herein.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the 2021 Revenue Account to the 2021 Rebate Account established for the Series 2021 Bonds in the Rebate Fund the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the 2021 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts held as security for the Series 2021 Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2021 Acquisition and Construction Account and the 2021 Cost of Issuance Account shall be retained as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the 2021 Revenue Account, 2021 Sinking Fund Account, the 2021 Interest Account and the 2021 Prepayment Account and the 2021 Optional Redemption Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the 2021 Revenue Account and used for the purpose of such Account.

Earnings on investments in the 2021 Reserve Account shall be disposed of as provided in Section 405 hereof.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Second Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture as modified by this Second Supplemental Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof, all of which shall apply to the actions of the Trustee under this Second Supplemental Indenture.

Section 504. Brokerage Confirmations. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include

detail for all investment transactions made by the Trustee hereunder and under the Master Indenture with respect to the Series 2021 Bonds Outstanding.

Section 505. 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 identified each person who opens an account. For a non-individual person such as business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

ARTICLE VI MISCELLANEOUS

Section 601. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respect ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Series 2021 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Second Supplemental Indenture the terms and provisions hereof shall control.

Section 602. Additional Covenant Regarding Series 2021 Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2021 Assessments, including the assessment methodology, prepared by Wrathell, Hunt and Associates, LLC (the "Report"), and to levy the Series 2021 Assessments and any required true up payments as set forth in the Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2021 Bonds, when due. The District also agrees that it shall not amend the Report in any material manner without the written consent of the Majority Owners, except as may be required by law..

The District shall directly collect the Series 2021 Assessments in lieu of the Uniform Method with respect to any assessable lands until such time as such lots are platted and sold to homebuilders and/or home buyers, unless the District Manager is directed otherwise by Majority Owners.

Section 603. Limitation on Additional Debt. Other than Bonds issued to refund a portion of Outstanding Series 2021 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2021 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2021 Pledged Revenues. In addition, the District covenants not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Series 2021 Assessments for any capital project unless the Series 2021 Assessments have

been Substantially Absorbed. The District may impose Special Assessments on property subject to the Series 2021 Assessments which as determined by the District, are necessary for health, safety, and welfare reasons or to remediate a natural disaster and issue debt secured by such Special Assessments. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2021 Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the residential units and the Series 2021 Assessments and in the absence of receipt of such certificate, may assume Substantial Absorption has not occurred.

Section 604. Additional Matters Relating to Delinquent Assessments.

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Series 2021 Assessments and Series 2021 Bonds: If any property shall be offered for sale for the nonpayment of any Series 2021 Assessments, and no person or persons shall purchase such property for an amount equal to or greater than the full amount due on the Series 2021 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2020 Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount approved by the Majority Owners (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2021 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 2021 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2021 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Series 2020 Outstanding . The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the Series 2021 Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2021 Assessments that are billed directly by the District, that the entire Series 2021 Assessments levied on the property for which such installment of Series 2021 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2021 Bonds Outstanding, the District shall promptly, but in any event within ninety (90) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Series 2021 Assessments, including interest and penalties and (ii) the foreclosure

proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 605. Additional Matters Relating to Series 2021 Assessments and Assessment Proceedings. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2021 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2021 Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, and the provisions for the foreclosure of liens of delinquent Series 2021 Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, all in a manner consistent with the Master Indenture and this Second Supplemental Indenture. All Series 2021 Assessments that are billed and collected directly by the District shall be due and payable no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

Section 606. Additional Matters Relating to Events of Default.

In addition to the events set forth in Section 10.02 of the Master Indenture, each of the following events shall be an Event of Default with respect to the Series 2021 Bonds, notwithstanding anything to the contrary in the Master Indenture:

(a) More than fifteen percent (15%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Series 2021 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the Trustee of the occurrence of such event not later than 10 days after the end of the sixty day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the District.

(b) If at any time the amount in the 2021 Reserve Account is less than the 2021 Reserve Account Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2021 Bonds and such amount has not been restored within sixty (60) days of such withdrawal.

(c) If the Trustee is authorized under the provisions of the Indenture to withdraw funds from the 2021 Reserve Account to pay principal or interest on the Series 2021 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners of the Series 2021 Bonds, actually withdraw such funds from the 2021 Reserve Account to pay such principal or interest on such the Series 2021 Bonds).

Section 607. Provisions relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 607 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2021 Assessments pledged to the Series 2021 Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy,

insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”).

(b) The District acknowledges and agrees that, although the Series 2021 Bonds were issued by the District, the Owners of the Series 2021 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2021 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2021 Assessments relating to the Series 2021 Bonds Outstanding, the Outstanding Series 2021 Bonds or any rights of the Trustee under the Indenture (provided, however, the Majority Owners shall be deemed to have consented, on behalf of the Owners of all of the Series 2021 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Majority Owners within sixty (60) days following receipt by the Majority Owners of the written request for consent);

(ii) the District 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 Series 2021 Assessments relating to the Series 2021 Bonds Outstanding, the Series 2021 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Majority Owners shall be deemed to have consented, on behalf of all of the Owners of the Series 2021 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Majority Owners within sixty (60) days following receipt by the Majority Owners of the written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2021 Assessments relating to the Series 2021 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2021 Assessments relating the Series

2021 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) The District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2021 Assessments relating to the Series 2021 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2021 Assessments pledged to the Series 2021 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2021 Assessments relating to the Series 2021 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) or (b)(v) above.

Section 608. Assignment of Collateral Assignment.

Subject to the terms of the Collateral Assignment, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2021 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 609. Third Party Beneficiaries. This Second Supplemental Indenture shall inure solely to the benefit of the District, the Trustee and the Holders from time to time of the Series 2021 Bonds, and shall create no rights in any other person or entity.

Section 610. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under such agreements, the District covenants and agrees that the Trustee, at the written direction of the

Majority Owners of the Series 2021 Bonds shall, subject to the Trustee's rights under Articles X and XI of the Master Indenture, act on behalf of, and in the District's stead, to enforce the provisions of such agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners of the Series 2021 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2021 Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

IN WITNESS WHEREOF, SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT has caused these presents to be signed in its name and on its behalf by its Chairperson, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized signatory.

**SUMMERSTONE COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

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

By: _____
Vice President

EXHIBIT A

No. 2021R-__

\$ _____

United States of America
State of Florida
SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2021
(PHASE TWO)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
_____%	____ 1, ____	_____, 2021	_____

Registered Owner: CEDE & CO.

Principal Amount: _____ MILLION _____ HUNDRED _____ THOUSAND AND NO/100 DOLLARS

THE SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS SERIES 2021 BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS SERIES 2021 BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS SERIES 2021 BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS SERIES 2021 BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS SERIES 2021 BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY SERIES 2021 BOND REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the “District”), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Series 2021 Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter)

shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or if no interest has been paid, from the Dated Date shown above, on May 1 and November 1 of each year (each, an “Interest Payment Date”), commencing on November 1, 2021, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture, the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the Registered Owner of this Series 2021 Bond. Any payment of principal, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30 day months.

This Bond is one of a duly authorized issue of bonds of the District designated “Special Assessment Revenue Bonds, Series 2021 (Phase Two) (the “Series 2021 Bonds”) issuable under and governed by the terms of a Master Trust Indenture, dated as of December 1, 2020 (the “Master Indenture”), between the District and U.S. Bank National Association as trustee (the “Trustee”), as supplemented by a Second Supplemental Trust Indenture, dated as of September 1, 2021 (the “Supplemental Indenture”), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the “Indenture”). The Series 2021 Bonds are issued in an aggregate principal amount of \$ _____ for the purposes of (i) financing the Cost of acquiring, constructing and equipping certain assessable improvements (the “2021 Project”); (ii) paying certain costs associated with the issuance of the Series 2021 Bonds; (iii) paying a portion of the interest to accrue on the Series 2021 Bonds; and (iv) making a deposit into the 2021 Reserve Account for the benefit of all of the Series 2021 Bonds.

NEITHER THIS SERIES 2021 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS SERIES 2021 BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO

PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2021 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2021 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2021 Pledged REVENUES PLEDGED TO THE SERIES 2021 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Series 2021 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2021 Bonds, the collection, receipt and disposition of revenues and the funds charged with and pledged to the payment of the principal, and Redemption Price of, and the interest on, the Series 2021 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the Series 2021 Assessments (as defined in the Indenture), the terms and conditions under which the Series 2021 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Registered Owners and Beneficial Owners of the Series 2021 Bonds, and, by the acceptance of this Series 2021 Bond, the Registered Owner and Beneficial Owners hereof assent to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture. The Series 2021 Bonds are equally and ratably secured by the 2021 Pledged Revenues, without preference or priority of one Series 2021 Bond over another.

The Series 2021 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"). This Series 2021 Bond is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee as Bond Registrar (the "Bond Registrar"), upon surrender of this Series 2021 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2021 Bond or Series 2021 Bonds, in the same aggregate principal amount and of the same maturity as the Series 2021 Bond or Series 2021 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Bond Registrar in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Series 2021 Bonds may be exchanged for an equal aggregate principal amount of Series 2021 Bonds of the same maturity, in Authorized Denominations and bearing interest at the same rate or rates.

The District has established a book-entry system of registration for the Series 2021 Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this Series 2021 Bond on behalf of the Beneficial Owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Series 2021 Bond shall be deemed to have agreed to such arrangement.

Optional Redemption

The Series 2021 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20__ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Redemption

The Series 2021 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$ _____

*
*Maturity

The Series 2021 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$ _____

*
*Maturity

The Series 2021 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	-------------------------------------

\$ _____

*

***Maturity**

The Series 2021 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$ _____

*

***Maturity**

Any Series 2021 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2021 Bonds.

Upon redemption or purchase of the Series 2021 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2021 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2021 Bonds.

Extraordinary Mandatory Redemption

The Series 2021 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2021 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2021 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

- (i) On or after Completion Date of the 2021 Project by application of moneys transferred from the 2021 Acquisition and Construction Account to the 2021 Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2021 Prepayment Account from the prepayment of Series 2021 Assessments and from amounts deposited into the 2021 Prepayment Account from any other sources; or

(iii) When the amount on deposit in the 2021 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2021 Bonds then Outstanding as provided in the Supplemental Indenture.

If less than all of the Series 2021 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2021 Bonds or portions of such Series 2021 Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Series 2021 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Series 2021 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2021 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2021 Bonds or such portions thereof on such date, interest on such Series 2021 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2021 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2021 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

The Owner of this Series 2021 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Series 2021 Bond which remain unclaimed for three (3) years after the date when such Series 2021 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Series 2021 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any

Series 2021 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Series 2021 Bonds as to the 2021 Pledged Revenues shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Series 2021 Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Series 2021 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Series 2021 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Series 2021 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, Summerstone Community Development District has caused this Series 2021 Bond to bear the signature the Chairperson of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of its Secretary.

**SUMMERSTONE COMMUNITY
DEVELOPMENT DISTRICT**

(SEAL)

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

CERTIFICATE OF AUTHENTICATION

This Series 2021 Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

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

By: _____
Vice President

Date of Authentication:

CERTIFICATE OF VALIDATION

This Series 2021 Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court in and for Pasco County, Florida, rendered on October 22, 2020.

**SUMMERSTONE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

[FORM OF ABBREVIATIONS FOR SERIES 2021 BONDS]

The following abbreviations, when used in the inscription on the face of the within Series 2021 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 tenant by the entirety

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

UNIFORM TRANS MIN ACT - _____ Custodian _____ under Uniform Transfers to Minors Act _____ (State)

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

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series 2021 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Series 2021 Bond on the books of the District, with full power of substitution in the premises.

Date: _____

Social Security Number of Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Series 2021 Bond in every particular without alteration or any change whatever.

NOTICE: Signatures (s) must be guaranteed by guarantor institution participating in the Securities Transfer Agents Medallion Program or such other guaranteed program acceptable to the Trustee.

EXHIBIT B

FORM OF REQUISITION 2021 Acquisition AND CONSTRUCTION ACCOUNT

Summerstone Community Development District
Pasco County, Florida

U.S. Bank National Association, as Trustee
Fort Lauderdale, Florida

**SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2020
(PHASE ONE)**

The undersigned, a Responsible Officer of the Summerstone Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank National Association, as trustee (the “Trustee”), dated as of December 1, 2020, as supplemented by that certain Second Supplemental Trust Indenture dated as of September 1, 2021 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture);

- (A) Requisition Number:
- (B) Name of Payee:
- (C) Amount Payable:
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (E) Account from which disbursement to be made: 2021 Acquisition and Construction Account

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District;
2. each disbursement set forth above is a proper charge against the Account referenced in “E” above;

3. each disbursement set forth above was incurred in connection with the Cost of the 2021 Project;
4. each disbursement represents a Cost of the 2021 Project which has not previously been paid; and
5. the costs set forth in the requisition are reasonable.

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

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

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

SUMMERSTONE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

The undersigned District Engineer hereby certifies that; (i) this disbursement is for the Cost of the 2021 Project and is consistent with the report of the District Engineer, as such report has been amended or modified; (ii) that the portion of the 2021 Project improvements being acquired from the proceeds of the Series 2021 Bonds have been completed in accordance with the plans and specifications therefor; (iii) the 2021 Project improvements subject to this disbursement are constructed in a sound workmanlike manner and in accordance with industry standards; (iv) the purchase price being paid by the District for the 2021 Project improvements being acquired pursuant to this disbursement is no more than the lesser of the fair market value of such improvements and the actual Cost of construction of such improvements; and (v) the plans and specifications for the 2021 Project improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

District Engineer

EXHIBIT C

DESCRIPTION OF 2021 PROJECT

**ASSESSABLE IMPROVEMENTS AS DESCRIBED IN
THE ENGINEER'S REPORT**

**PREPARED BY CLEARVIEW LAND DESIGN, P.L.
DATED SEPTEMBER __, 2021 AND AS REVISED FROM TIME TO TIME.**

Exhibit B-Bond Purchase Agreement

\$ _____
SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT
(PASCO COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021
(PHASE TWO)

BOND PURCHASE CONTRACT

September __, 2021

Board of Supervisors
Summerstone Community Development District
Pasco County, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Summerstone Community Development District (the "District"). The District is located entirely within the Pasco County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at [11:00 A.M.] prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$_____ aggregate principal amount of Summerstone Community Development District Special Assessment Revenue Bonds, Series 2021 (Phase Two) (the "Series 2021 Bonds"). The Series 2021 Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Series 2021 Bonds shall be \$_____ (representing the \$_____.00 aggregate principal amount of the Series 2021 Bonds, less an original issue discount of \$_____ and less an underwriter's discount of \$_____) (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery being hereinafter referred to as the "Closing").

2. The Series 2021 Bonds. The Series 2021 Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions

of law (the "Act"), by Ordinance No. 20-28 of the Board of County Commissioners of the County, enacted July 14, 2020 and effective July 17, 2020 (the "Ordinance"). The Series 2021 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of December 1, 2020 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of September 1, 2021 (the "Second 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"), and Resolutions 2020-27 and 2021-[] adopted by the Board of Supervisors of the District (the "Board") on August 14, 2020, and August 27, 2021, respectively (the "Bond Resolution"). The Series 2021 Assessments, the revenues of which comprise the 2021 Pledged Revenues for the Series 2021 Bonds, have been levied by the District on those lands within the District specially benefited by a portion of the 2021 Project pursuant to the Assessment Resolution (as such term is defined in the Second Supplemental Indenture).

3. Limited Offering; Establishment of Issue Price. It shall be a condition to the District's obligation to sell and to deliver the Series 2021 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2021 Bonds, that the entire principal amount of the Series 2021 Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2021 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2021 Bonds.

(b) Except as otherwise set forth in Exhibit B attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2021 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Series 2021 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2021 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until the 10% test has been satisfied as to the Series 2021 Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2021 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Series 2021 Bonds for which

the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2021 Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2021 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2021 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

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

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

(2) a purchaser of any of the Series 2021 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(3) "sale date" means the date of execution of this Purchase Contract is executed by all parties.

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter its Preliminary Limited Offering Memorandum dated [_____], 2021 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2021 Bonds, being herein collectively called the "Preliminary Limited Offering Memorandum"), relating to the Series 2021 Bonds, which the

District has deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Series 2021 Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Underwriter to circulate and use the Preliminary Limited Offering Memorandum in connection with the limited offering of the Series 2021 Bonds. The District, at its expense, shall deliver or cause to be delivered to the Underwriter, within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all of the requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated September [___], 2021 (such Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2021 Bonds, being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Series 2021 Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, among the District, Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer"), and the dissemination agent named therein (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX D thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) [the Completion Agreement (2021 Bonds) dated as of the Closing Date (the "Completion Agreement"), by and between the District and the Developer, the Collateral Assignment Agreement (2021 Bonds) dated as of the Closing Date and in recordable form (the "Collateral Assignment") by and between the District and the Developer, the Acquisition and Advanced Funding Agreement dated as of the Closing Date (the "Development Acquisition Agreement") by and between the District and the Developer, the True-Up Agreement (2021 Bonds) by and between the District and the Developer dated as of the Closing Date in recordable form (the "True-Up Agreement")] are collectively referred to herein as the "Ancillary Agreements."

6. Representations, Warranties and Agreements. The District hereby represents, warrants and agrees as follows:

(a) The Board is the governing body of the District, and the District is and will be on the Closing Date duly organized and validly existing as a unit of special-purpose government created pursuant to the Constitution and laws of the State, including without limitation the Act;

(b) Subject to the successful completion of the assessment process and bond validation proceedings, both of which shall be conditions to the issuance of the Series 2021 Bonds, the District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolution; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Series 2021

Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2021 Bonds for the purposes described in the Limited Offering Memoranda; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements, and the Limited Offering Memoranda, including without limitation entering into the Property Appraiser and Tax Collector Agreement to provide for the collection of the Series 2021 Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, or on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2021 Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolution, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Series 2021 Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Series 2021 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Series 2021 Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or

the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2021 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Resolution, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision or law or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, use or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolution, the Series 2021 Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Series 2021 Bonds, the Financing Documents or the Ancillary Agreements to which the District is a party;

(e) Subject to the successful completion of the assessment process and bond validation proceedings, both of which shall be conditions to the issuance of the Series 2021 Bonds, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which (i) are required for the due authorization by the District, or (ii) would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the District, of its obligations to issue the Series 2021 Bonds, or under the Series 2021 Bonds, the Bond Resolution, the Assessment Resolution, Financing Documents or the Ancillary Agreements have been duly obtained or will be obtained in the ordinary course of business, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2021 Bonds;

(f) The descriptions of the Series 2021 Bonds, the Financing Documents, the Ancillary Agreements to which the District is a party and the 2021 Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Series 2021 Bonds, the Financing Documents, such Ancillary Agreements and the 2021 Project, respectively;

(g) The Series 2021 Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture, and upon such issuance, execution and delivery of the Series 2021 Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Series 2021 Bonds, a legally valid and binding pledge of the Series 2021 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Series 2021 Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2021 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2021 Assessments or the pledge of the Series 2021 Pledged Revenues, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2021 Bonds, or the authorization of the 2021 Project, the Bond Resolution, the Assessment Resolution, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2021 Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Series 2021 Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2021 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2021 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2021 Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than "Permitted Omissions") and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2021 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER AND THE BUILDER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering

Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memorandum under the captions "DESCRIPTION OF THE SERIES 2021 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER AND THE BUILDER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12, or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB's Electronic Municipal Market Access system (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District except as disclosed in the Limited Offering Memoranda, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolution, the Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) The District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W-400.003 of the Florida Department of Financial Services;

(o) The District represents and warrants that it has not failed to timely comply with any continuing disclosure obligations with respect to any prior offering of securities except as expressly set forth in the Preliminary Limited Offering Memorandum;

(p) Any certificate signed by any official of the District and delivered to the Underwriter will be deemed to be a representation by the District to the Underwriter as to the statements made therein; and

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Series 2021 Bonds), notes or other obligations payable from the 2021 Pledged Revenues.

7. **Closing.** At 10:00 a.m. prevailing time on September [___], 2021 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Series 2021 Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 2021 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Series 2021 Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Series 2021 Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. **Closing Conditions.** The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct, on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolution, the Series 2021 Bonds, the Financing Documents and the Ancillary Agreements shall each be in full force and effect in accordance with their respective terms, and the Bond Resolution, the Assessment Resolution, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to in writing by the Underwriter;

(c) At or prior to the Closing Date, the Underwriter and the District shall have received each of the following:

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto, executed on behalf of the District by the Chairperson of the Board or such other authorized member of the Board;

(2) A copy of each of the Bond Resolution and the Assessment Resolution certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board of the District and as being in full force and effect;

(3) An executed copy of each of the Financing Documents and the Ancillary Agreements in form and substance acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Akerman LLP, Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as Appendix C, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and the Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and the Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Akerman LLP, Bond Counsel, in the form annexed as Exhibit C hereto;

(6) The opinion, dated as of the Closing Date and addressed to the District, Bond Counsel, the Trustee and the Underwriter, of KE Law Group, PLLC, counsel to the District, in form and substance acceptable to the Underwriter and its counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, the Underwriter, Bond Counsel and Underwriter's Counsel of J. Wayne Crosby, P.A., counsel to the Developer, in form and substance acceptable to the Underwriter and its counsel;

(8) An opinion, dated as of the Closing Date and addressed to the Underwriter, the District and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, Underwriter, Underwriter's Counsel, and the District;

(9) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee;

(10) Certificate of the Developer dated as of the Closing in the form annexed as Exhibit D hereto or in such form and substance otherwise acceptable to the Underwriter and its counsel;

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained

herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2021 Assessments when required under the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2021 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER AND THE BUILDER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING," as to which no view need be expressed) as of its date, and as of the date hereof, does not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(13) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice-Chairperson and Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and its counsel;

(14) Evidence of compliance by the District with the requirements of Section 189.051, Florida Statutes;

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2021 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2021 Bonds;

(17) A certificate of the District's consulting engineer, dated as of the Closing Date, in the form annexed as Exhibit E hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(18) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit F hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(19) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2021 Bonds;

(20) Evidence of compliance by the District with the requirements of Section 215.84, Florida Statutes;

(21) A certified copy of the final judgments of the Circuit Court in and for the County, validating the Series 2021 Bonds and certificates of no-appeal;

(22) A copy of the Master Special Assessment Methodology Report dated August 13, 2020, as supplemented by the [Second Supplemental Assessment Methodology Report (Phase Two)] dated the date hereof (collectively, the "Assessment Methodology Report"), as amended and supplemented from time to time, relating to the Series 2021 Bonds;

(23) A copy of the Engineer's Report;

(24) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for permitted omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Series 2021 Bonds;

(25) Acknowledgments in recordable form by all holders of mortgages on District lands as to the superior lien of the Series 2021 Assessments in form and substance acceptable to the Underwriter and its counsel;

(26) A Declaration of Consent of the Developer, the Builder and any other landowners with respect to all real property which is subject to the Series 2021 Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(27) Evidence that the District has engaged a Dissemination Agent acceptable to the Underwriter;

(28) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement, (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12, and that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and (iii) covenanting to comply with its obligations under the Disclosure Agreement; and

(29) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or counsel to the District may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District, the Developer and the Builder on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2021 Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2021 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2021 Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Series 2021 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Series 2021 Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Series 2021 Bonds, or the market price generally of obligations of the general character of the Series 2021 Bonds; (ii) the District has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, the Developer or the Builder, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the final resolution comprising a portion of the Assessment Resolution or fails to perform any action to be performed by it in connection with the levy of the Series 2021 Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Series 2021 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, special counsel to the Developer to the extent the work of such counsel is directly related to the issuance of the Series 2021 Bonds, the District's methodology consultant, the Consulting Engineer, and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. The District shall record all documents required to be provided in recordable form hereunder within one business day after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising and applicable regulatory expenses in connection with the Series 2021 Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2021 Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act), agent or a fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering of the Series 2021 Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising or providing other services the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the District, (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2021 Bonds, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Wrathell, Hunt and Associates, LLC, 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. Parties in Interest; Survival of Representations. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract, with the understanding that all such are made as of the date hereof, shall remain operative and in full force and effect and survive the closing on the Series 2021 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2021 Bonds pursuant to this Purchase Contract.

14. Effectiveness. This Purchase Contract shall become effective upon the execution by the appropriate officials of the District and shall be valid and enforceable at the time of such acceptance. To the extent of any conflict between the provisions of this Purchase Contract and any prior contract between the parties hereto, the provisions of this Purchase Contract shall govern.

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

16. Amendment. No modification, alteration or amendment to this Purchase Contract shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

17. Governing Law. This Purchase Contract shall be governed and construed in accordance with the laws of the State.

18. Counterparts; Facsimile. . This Purchase Contract may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatures upon the same instrument. Facsimile or a scanned copy of the signatures delivered in a PDF format shall be deemed originals.

[Signature page follows.]

Very truly yours,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President - Trading

Accepted and agreed to this
____ day of September, 2021.

**SUMMERSTONE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Christian Cotter,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

September __, 2021

Summerstone Community Development District
Pasco County, Florida

Re: \$_____ Summerstone Community Development District Special Assessment
Revenue Bonds, Series 2021 (Phase Two)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2021 Bonds"), FMSbonds, Inc. (the "Underwriter"), having purchased the Series 2021 Bonds pursuant to a Bond Purchase Contract dated September __, 2021 (the "Bond Purchase Contract"), between the Underwriter and Summerstone Community Development District (the "District"), furnishes the following information in connection with the Limited Offering and sale of the Series 2021 Bonds:

1. The total underwriting discount to be paid to the Underwriter pursuant to the Bond Purchase Contract is approximately \$20.00 per \$1,000.00 or \$_____.00.
2. There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2021 Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2021 Bonds are set forth in Schedule I attached hereto.
4. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Series 2021 Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2021 Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
5. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Series 2021 Bonds.

The District is proposing to issue \$_____ aggregate amount of the Series 2021 Bonds for the purpose of providing moneys, together with other legally available moneys of the District, to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the 2021 Project; (ii) pay certain costs associated with the issuance of the Series 2021 Bonds; (iii) pay a portion of the interest accruing on the Series 2021 Bonds; and (iv) fund the 2021 Reserve

Account. This debt or obligation is expected to be repaid over a period of approximately _____ (__) years and _____ (__) months. At a net interest cost of approximately _____% for the Series 2021 Bonds, total interest paid over the life of the Series 2021 Bonds will be \$_____.

The source of repayment for the Series 2021 Bonds is the Series 2021 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Series 2021 Bonds will result in approximately \$_____ (representing the average annual debt service on the Series 2021 Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Series 2021 Bonds were not issued, the District would not be entitled to impose and collect the Series 2021 Assessments in the amount of the principal of and interest to be paid on the Series 2021 Bonds.

The address of the Underwriter is:

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

[Remainder of page intentionally left blank.]

Signature Page to Disclosure and Truth-in-Bonding Statement

Sincerely,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President - Trading

SCHEDULE I

<u>Expense</u>	<u>Amount</u>
DALCOMP	\$
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Electronic Orders	
TOTAL:	<hr style="width: 100%; border: 0.5px solid black;"/> \$

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price:** \$_____ (representing the \$_____.00 aggregate principal amount of the Series 2021 Bonds, less an original issue discount of \$_____ and less an underwriter's discount of \$_____).

2. **Principal Amounts, Maturities, Interest Rates and Prices:**

<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Price</u>
---------------	-----------------	----------------------	--------------

The Underwriter has offered the Series 2021 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2021 Bonds to the public at a price that is no higher than such initial offering prices.

3. **Redemption Provisions:**

Optional Redemption

The Series 2021 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after _____ 1, 20__ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2021 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	---------------------------------

*

* Maturity

The Series 2021 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without

premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	---------------------------------

*

* Maturity

The Series 2021 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	---------------------------------

*

* Maturity

The Series 2021 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

Year **Amortization Installment**

*

* Maturity

Any Series 2021 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2021 Bonds.

Upon redemption or purchase of the Series 2021 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2021 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2021 Bonds.

Extraordinary Mandatory Redemption

The Series 2021 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2021 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2021 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after the Completion Date of the 2021 Project by application of moneys transferred from the 2021 Acquisition and Construction Account to the 2021 Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2021 Prepayment Account from the prepayment of Series 2021 Assessments and from amounts deposited into the 2021 Prepayment Account from any other sources; or

(iii) When the amount on deposit in the 2021 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2021 Bonds then Outstanding as provided in the Second Supplemental Indenture.

Except as otherwise provided in the Indenture, if less than all of the Series 2021 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2021 Bonds or portions of such Series 2021 Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

[Remainder of page intentionally left blank.]

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

September __, 2021

Summerstone Community Development District
Pasco County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$_____ Summerstone Community Development District Special Assessment
Revenue Bonds, Series 2021 (Phase Two)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Summerstone Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$_____ original aggregate principal amount of Summerstone Community Development District Special Assessment Revenue Bonds, Series 2021 (Phase Two) (the "Series 2021 Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Series 2021 Bonds. The Series 2021 Bonds are secured pursuant to that certain Master Trust Indenture, dated December 1, 2020, as supplemented and amended by that certain Second Supplemental Trust Indenture, dated as of September 1, 2021 by and between the District and U.S. Bank National Association, as trustee (the "Trustee").

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Series 2021 Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated September __, 2021 (the "Purchase Agreement"), for the purchase of the Series 2021 Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Agreement.

Based upon the forgoing, we are of the opinion that:

1. The sale of the Series 2021 Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.

2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memorandum under the captions "INTRODUCTION," "DESCRIPTION OF THE SERIES 2021 BONDS" (excluding the information under the subsection "– Book-Entry System"), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS" (excluding the information in the first two paragraphs under the subsection "– Prepayment of Series 2021 Assessments") and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE," insofar as such statements constitute descriptions of the Series 2021 Bonds or the Indenture, are accurate as to the matters set forth or documents described therein, and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State") and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), are accurate.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Series 2021 Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressee hereto. This letter is not intended to, and may not be, relied upon by holders of the Series 2021 Bonds.

Very truly yours,

EXHIBIT D

FORM OF CERTIFICATE FOR DEVELOPER

Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer") DOES HEREBY CERTIFY, that:

1. This Certificate of Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated September __, 2021 (the "Purchase Contract") between Summerstone Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$_____ original aggregate principal amount of Summerstone Community Development District Special Assessment Revenue Bonds, Series 2021 (Phase Two) (the "Series 2021 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Developer is a corporation organized and existing under the laws of the State of Delaware and authorized to transact business under the laws of the State of Florida.

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

4. The Declaration of Consent (2021 Bonds) dated September __, 2021 executed by the Developer and to be recorded in the public records of Pasco County, Florida (the "Declaration of Consent"), and the Ancillary Documents to which the Developer is a party, constitute valid and binding obligations of the Developer enforceable against the Landowner in accordance with their terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2021 PROJECT," "THE DEVELOPMENT," "THE DEVELOPER AND THE BUILDER," "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (as it relates to the Developer only) and with respect to the Developer and the development of the 2021 Project and the District Lands (as defined in the Limited Offering Memoranda) under the caption "BONDOWNERS' RISKS" and warrant and represent that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed in the Limited Offering Memoranda.

8. The Developer hereby consents to the levy of the Series 2021 Assessments on the District Lands owned by the Developer. The levy of the Series 2021 Assessments on the Lands in the District will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which either the Developer is a party or to which any of its properties or assets are subject.

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

10. To the best of our knowledge, the Developer is not in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which it is subject or by which either or their respective properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Documents or on the development of the 2021 Project and the District Lands and neither is delinquent in the payment of any ad valorem, federal and state taxes associated with the development of the 2021 Project and the District Lands.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent and/or Ancillary Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of either or the Developer or their respective businesses, assets, properties or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

13. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the development of the 2021 Project and the District lands as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the District lands are zoned and properly designated for their intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect their ability to complete or cause the completion of development of the 2021 Project and the District lands as

described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the development of the 2021 Project and the District lands as described in the Limited Offering Memoranda will not be obtained as required.

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2021 Assessments imposed on lands in the District owned by it within thirty (30) days following completion of the 2021 Project and acceptance thereof by the District.

15. Except as disclosed in the Preliminary Limited Offering Memorandum, the Developer has not failed to comply with any of its continuing disclosure undertakings entered into in connection with Rule 15c2-12 of the Securities and Exchange Act of 1934, as amended.

16. The Developer is not insolvent or in default of any obligations to pay special assessments.

Dated: September __, 2021.

**FORESTAR (USA) REAL ESTATE
GROUP INC.**, a Delaware corporation

By: _____
Name: _____
Title: _____

EXHIBIT E

CERTIFICATE OF ENGINEERS

CERTIFICATE OF CLEARVIEW LAND DESIGN, P.L. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated September __, 2021 (the "Purchase Contract"), by and between Summerstone Community Development District (the "District") and FMSbonds, Inc. with respect to the \$_____ Summerstone Community Development District Special Assessment Revenue Bonds, Series 2021 (the "Series 2021 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated _____, 2021 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated September __, 2021 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"), as applicable.

2. The Engineers have been retained by the District as consulting engineers.

3. The plans and specifications for the 2021 Project (as described in the Limited Offering Memoranda and the Report (as defined below) and the master and community subdivision infrastructure improvements (as described in the Report) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of 2021 Project were obtained or are expected to be obtained in the ordinary course.

4. The Engineers prepared the Summerstone Community Development District Engineer's Report dated August 12, 2020[, and insert any supplemental report] (the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX A: ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the 2021 Project are included in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2021 PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report as "APPENDIX A: ENGINEER'S REPORT" to the Limited Offering Memoranda and to the references to the Engineers in the Limited Offering Memoranda.

6. The 2021 Project to the extent constructed have been constructed in sound workmanlike manner and in accordance with industry standards.

7. The benefits from the 2021 Project to the lands subject to the Series 2021 Special Assessments will be at least equal to or in excess of the amount of Series 2021 Special Assessments.

8. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the development of the 2021 Project as described in the Limited Offering Memoranda have been received or are expected to be received in the ordinary course; (b) we are not aware of the any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the 2021 Project and the District Lands as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the 2021 Project as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the 2021 Project as described in the Limited Offering Memoranda and all appendices thereto.

9. There is adequate water and sewer service capacity to serve the District Lands.

Date: September __, 2021

CLEARVIEW LAND DESIGN, P.L.

By: _____
Print Name: _____
Title: _____

EXHIBIT F

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

September __, 2021

Summerstone Community Development District
Pasco County, Florida

FMSbonds Inc.
North Miami Beach, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$_____ Summerstone Community Development District Special Assessment
Revenue Bonds, Series 2021 (South Parcel Assessment Area)

Ladies and Gentlemen:

The undersigned representative of Wrathell, Hunt and Associates, LLC ("Wrathell"),
DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated September __, 2021 (the "Purchase Contract"), by and between Summerstone Community Development District (the "District") and FMSbonds, Inc. with respect to the \$_____ Summerstone Community Development District Special Assessment Revenue Bonds, Series 2021 (the "Series 2021 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated _____, 2021 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated September __, 2021 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Series 2021 Bonds, as applicable.

2. Wrathell has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Bonds and have participated in the preparation of the Limited Offering Memoranda.

3. In connection with the issuance of the Series 2021 Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report dated August 13, 2020, as supplemented by the [Second Supplemental Assessment Methodology Report (Phase Two)] dated September __, 2021 (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the District Lands, the 2021

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

5. The information set forth in the Limited Offering Memoranda under the subcaption "THE DISTRICT," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "LITIGATION – The District," "CONTINGENT FEES," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and in "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

7. As District Manager and Registered Agent for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2021 Bonds, or in any way contesting or affecting the validity of the Series 2021 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2021 Bonds, or the existence or powers of the District.

8. The Series 2021 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2021 Assessments, are supported by sufficient benefit from the 2021 Project, are fairly and reasonably allocated across the lands subject to the Series 2021 Special Assessments, and are sufficient to enable the District to pay the debt service on the Series 2021 Bonds through the final maturity thereof.

Dated: September __, 2021.

**WRATHELL, HUNT AND ASSOCIATES,
LLC, a Florida limited liability company**

By: _____
Name: _____
Title: _____

Exhibit C-Preliminary Limited Offering Memorandum

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [AUGUST 31], 2021

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Bond Counsel (as hereinafter defined), under existing statutes, regulations, published rulings and court decisions, and assuming compliance by the District with the tax covenants described herein and the accuracy of certain representations included in the closing transcript for the Series 2021 Bonds (as hereinafter defined), interest on the Series 2021 Bonds is, under Section 103 of the Code (as hereinafter defined), excludable from gross income for federal income tax purposes, and is not a specific preference item for purposes of the federal alternative minimum tax. See "TAX MATTERS" herein. Bond Counsel is further of the opinion that the Series 2021 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.

[\$[6,675,000]*
SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT
(PASCO COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021
(PHASE TWO)

Dated: Date of Issuance

Due: As set forth below

The Summerstone Community Development District Special Assessment Revenue Bonds, Series 2021 (Phase Two) (the "Series 2021 Bonds") are being issued by the Summerstone Community Development District (the "District") only in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof.

The Series 2021 Bonds will bear interest at the fixed rates set forth below, 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 November 1, 2021. The Series 2021 Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2021 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2021 Bonds will be paid from the 2021 Pledged Revenues (as hereinafter defined) by U.S. Bank National Association, as trustee (the "Trustee") directly to DTC as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest of a Series 2021 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2021 Bond. See "DESCRIPTION OF THE SERIES 2021 BONDS - Book-Entry System" herein.

Proceeds of the Series 2021 Bonds will be applied to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the 2021 Project (as hereinafter defined); (ii) to pay certain costs associated with the issuance of the Series 2021 Bonds; (iii) pay a portion of the interest accruing on the Series 2021 Bonds; and (iv) fund the 2021 Reserve Account as herein provided. See "ESTIMATED SOURCES AND USES OF SERIES 2021 BOND PROCEEDS."

The District, which is the issuer of the Series 2021 Bonds, is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 20-28 of the Board of County Commissioners of Pasco County, Florida, enacted on July 14, 2020 and effective on July 17, 2020 (the "Ordinance"). The Series 2021 Bonds are being issued pursuant to the Act, Resolutions 2020-27 and 2021-[] adopted by the Board of Supervisors of the District (the "Board") on August 14, 2020 and August 27, 2021, respectively, and a Master Trust Indenture, dated as of December 1, 2020 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of September 1, 2021 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. The Series 2021 Bonds are equally and ratably secured by the 2021 Pledged Revenues, without preference or priority of one Series 2021 Bond over another. The 2021 Pledged Revenues consist of all right, title and interest of the District in and to the revenues derived by the District from the Series 2021 Assessments levied and imposed pursuant to the Assessment Proceedings (as hereinafter defined) as the same may be amended from time to time and all moneys on deposit in the Funds and Accounts (except for the 2021 Rebate Account and the 2021 Cost of Issuance Account) established under the Second Supplemental Indenture (the "2021 Pledged Revenues"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS."

The Series 2021 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2021 BONDS – Redemption Provisions" herein.

NEITHER THE SERIES 2021 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2021 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2021 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2021 BONDS, SHALL BE PAYABLE SOLELY FROM,

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2021 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

AND SHALL BE SECURED SOLELY BY, THE 2021 PLEDGED REVENUES PLEDGED TO THE SERIES 2021 BONDS, ALL AS PROVIDED IN THE SERIES 2021 BONDS AND IN THE INDENTURE.

The Series 2021 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below 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 transfers in any secondary market for the Series 2021 Bonds. The Series 2021 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2021 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2021 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

\$ _____	-	___%	Series 2021 Term Bond due May 1, 20__	, Yield _____%	, Price _____	CUSIP # _____	**
\$ _____	-	___%	Series 2021 Term Bond due May 1, 20__	, Yield _____%	, Price _____	CUSIP # _____	**
\$ _____	-	___%	Series 2021 Term Bond due May 1, 20__	, Yield _____%	, Price _____	CUSIP # _____	**
\$ _____	-	___%	Series 2021 Term Bond due May 1, 20__	, Yield _____%	, Price _____	CUSIP # _____	**

The Series 2021 Bonds are offered for delivery when, as and if issued by the District and subject to the receipt of the approving legal opinion of Akerman LLP, Orlando, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, KE Law Group, PLLC, Tallahassee, Florida, for the Developer by its counsel, J. Wayne Crosby, P.A., Winter Park, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2021 Bonds will be delivered in book-entry form through the facilities of DTC on or about September __, 2021.

Dated: September __, 2021.

FMSbonds, Inc.

* Preliminary, subject to change.

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

SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Christian Cotter*, Chairperson
Mary E. Moulton*, Vice-Chairperson
Raymond E. Demby III*, Assistant Secretary
Ty Vincent*, Assistant Secretary
Ryan Zook**, Assistant Secretary

* Employee of, or affiliated with, the Developer

** Employee of, or affiliated with, the Builder

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Wrathell, Hunt and Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

KE Law Group, PLLC
Tallahassee, Florida

BOND COUNSEL

Akerman LLP
Jacksonville, Florida

DISTRICT ENGINEER

Clearview Land Design, P.L.
Tampa, 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 SERIES 2021 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2021 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 DEVELOPER (AS 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 DEVELOPER OR THE BUILDER OR IN THE STATUS OF THE DEVELOPMENT, PHASE TWO OR THE 2021 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2021 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2021 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 COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2021 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," "SHOULD," "INTENDS,"

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

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

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.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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LIMITED OFFERING MEMORANDUM

[\$6,675,000]*
SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT
(PASCO COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021
(PHASE TWO)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Summerstone Community Development District (the "District") of its \$[6,675,000]* Special Assessment Revenue Bonds, Series 2021 (Phase Two) (the "Series 2021 Bonds").

THE SERIES 2021 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2021 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2021 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2021 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District, which is the issuer of the Series 2021 Bonds, is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 20-28 of the Board of County Commissioners of Pasco County, Florida, enacted on July 14, 2020 and effective on July 17, 2020 (the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, and equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District currently contain approximately 175.06 acres of land (the "District Lands") located entirely within the Pasco County, Florida (the "County"). The District Lands are being developed as a 570 unit residential community to be known as "Summerstone" and referred to herein as the "Development." Land development associated with the Development is occurring in phases. The District previously issued its Series 2020 Bonds (as defined herein) in the original principal amount of \$4,640,000 to finance a portion of the public infrastructure improvements associated with the initial phase of development ("Phase One"). Phase One contains 239 platted residential units. Phase Two of the Development is planned for 331 residential units ("Phase Two"). The Series 2021 Bonds will finance the

* Preliminary, subject to change.

acquisition of a portion of the public infrastructure improvements associated with Phase Two (the "2021 Project"). The Series 2021 Bonds will be secured by the Series 2021 Special Assessments which will be levied on and assigned to the 331 units platted in Phase Two, as set forth in the Assessment Methodology attached hereto.

Forestar (USA) Real Estate Group, Inc., a Delaware corporation (the "Developer"), is the developer of the Development. The Developer owns all of the land in [Phase Two of] the District and has entered into a contract with D. R. Horton, Inc., a Delaware corporation ("Horton" or the "Builder") for the purchase of 218 of the 331 platted units in Phase Two. See "THE DEVELOPER AND THE BUILDER" herein for more information on the Developer and the Builder and "Builder Contract" herein for more information on the Builder Contract.

The Series 2021 Bonds are being issued pursuant to the Act, Resolution Nos. 2020-27 and 2021-[] adopted by the Board of Supervisors of the District (the "Board") on August 14, 2020 and August 27, 2021, respectively, as supplemented, and a Master Trust Indenture, dated as of December 1, 2020 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of September 1, 2021 (the "Second 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"). All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" hereto.

The Series 2021 Bonds are equally and ratably secured by the 2021 Pledged Revenues, without preference or priority of one Series 2021 Bond over another. The 2021 Pledged Revenues consist of all right, title and interest of the District in and to the revenues derived by the District from the Series 2021 Assessments levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time and the amounts on deposit in the Funds and Accounts (except for the 2021 Rebate Account and the 2021 Cost of Issuance Account) established under the Second Supplemental Indenture (the "2021 Pledged Revenues"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS."

Proceeds of the Series 2021 Bonds will be applied to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the 2021 Project (as hereinafter defined); (ii) to pay certain costs associated with the issuance of the Series 2021 Bonds; (iii) pay a portion of the interest accruing on the Series 2021 Bonds; and (iv) fund the 2021 Reserve Account as herein provided. See "ESTIMATED SOURCES AND USES OF SERIES 2021 BOND PROCEEDS."

There follows in this Limited Offering Memorandum a brief description of the District, the 2021 Project, the Development, Phase Two, the Developer, the Builder and summaries of the terms of the Series 2021 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 document and statute, and all references to the Series 2021 Bonds are qualified by reference to the form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and the proposed form of the Second Supplemental Indenture appear as APPENDIX B hereto.

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

DESCRIPTION OF THE SERIES 2021 BONDS

General Description

The Series 2021 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiples thereof (as further defined in the Second Supplemental Indenture, an "Authorized Denomination"). The Series 2021 Bonds will initially be sold only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder by the Florida Department of Financial Services. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2021 Bonds.

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

The Series 2021 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2021 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2021 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in the Indenture, all of the Outstanding Series 2021 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC. See "DESCRIPTION OF THE SERIES 2021 BONDS - Book-Entry System" herein.

The Second Supplemental Indenture provides that, with respect to Series 2021 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any Beneficial Owner.

U.S. Bank National Association is the Trustee, Bond Registrar and Paying Agent for the Series 2021 Bonds.

Redemption Provisions

Optional Redemption

The Series 2021 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after _____ 1, 20__ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2021 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a

Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

Year **Amortization Installment**

\$

*

* Maturity

The Series 2021 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

Year **Amortization Installment**

\$

*

* Maturity

The Series 2021 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

Year **Amortization Installment**

\$

*

* Maturity

The Series 2021 Bond maturing May1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

* Maturity

Any Series 2021 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2021 Bonds.

Upon redemption or purchase of the Series 2021 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2021 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2021 Bonds.

Extraordinary Mandatory Redemption

The Series 2021 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2021 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2021 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after the Completion Date of the 2021 Project by application of moneys transferred from the 2021 Acquisition and Construction Account to the 2021 Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2021 Prepayment Account from the prepayment of Series 2021 Assessments and from amounts deposited into the 2021 Prepayment Account from any other sources; or

(iii) When the amount on deposit in the 2021 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2021 Bonds then Outstanding as provided in the Second Supplemental Indenture.

Except as otherwise provided in the Indenture, if less than all of the Series 2021 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2021 Bonds or portions of such Series 2021 Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of Redemption

Notice of each redemption of Series 2021 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Series 2021 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2021 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2021 Bonds or such portions thereof on such date, interest on such Series 2021 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2021 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2021 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

If at the time of mailing the notice of an optional redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Series 2021 Bonds called for redemption, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption or purchase date, such notice shall be of no effect unless such moneys are so deposited. Reference is hereby specifically made to "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" for additional details concerning the redemption of Series 2021 Bonds.

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.

Purchase of Series 2021 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the 2021 Sinking Fund Account to the purchase of Series 2021 Bonds, 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 2021 Sinking Fund

representing the principal amount of the Series 2021 Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the 2021 Interest Account of the Debt Service Fund.

Book-Entry System

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the District does not make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2021 Bonds. The Series 2021 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 certificate will be issued for each maturity of the Series 2021 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 (the "Exchange Act"). 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 ("SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2021 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2021 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2021 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2021 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 the Series 2021 Bonds, except in the event that use of the book-entry system for the Series 2021 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2021 Bonds with DTC and their

registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2021 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2021 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 Series 2021 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2021 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2021 Bonds may wish to ascertain that the nominee holding the Series 2021 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 Series 2021 Bonds 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 the Series 2021 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2021 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2021 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 Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, 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 interest 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 Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2021 Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Series 2021 Bonds are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, the Series 2021 Bonds will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS

General

NEITHER THE SERIES 2021 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2021 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2021 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2021 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2021 PLEDGED REVENUES PLEDGED TO THE SERIES 2021 BONDS, ALL AS PROVIDED IN THE SERIES 2021 BONDS AND IN THE INDENTURE.

The Series 2021 Bonds are equally and ratably secured by the 2021 Pledged Revenues, without preference or priority of one Series 2021 Bond over another. The 2021 Pledged Revenues consist of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2021 Assessments levied and imposed pursuant to the Assessment Proceedings (as hereinafter defined) as the same may be amended from time to time and the amounts on deposit in the Funds and Accounts (except for the 2021 Rebate Account and the 2021 Cost of Issuance Account) established under the Second Supplemental Indenture (the "2021 Pledged Revenues"). The "Series 2021 Assessments" are the Special Assessments levied against properties within the District specifically benefitted by the 2021 Project, as described in the Assessment Proceedings (as hereinafter defined). The Series 2021 Bonds are not secured by assessments on any other District Lands.

"Special Assessments" as defined in the Master Indenture means (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessments as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act. The Series 2021 Assessments do not include any "benefit special assessments." "Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2021 Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Series 2021 Assessments.

Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2021 Assessments will constitute a lien against the land as to which the Series 2021 Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Covenant to Levy the Series 2021 Assessments

The District will covenant in the Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2021 Assessments, including the Assessment Methodology (defined herein), and to levy Series 2021 Assessments and collect any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2021 Bonds when due. The District will further agree that it shall not amend the Assessment Methodology in any material manner without the written consent of the Majority Owners[, except as may be required by law].

If any Series 2021 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2021 Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2021 Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2021 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 Series 2021 Assessment from legally available moneys, which moneys shall be deposited into the 2021 Revenue Account. See "BONDOWNERS' RISKS" herein. In case any such subsequent Series 2021 Assessment shall also be annulled, the District shall obtain and make other Series 2021 Assessments until a valid Series 2021 Assessment shall be made.

Prepayment of Series 2021 Assessments

Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Series 2021 Assessments may pay the entire balance of the Series 2021 Assessments remaining due, without interest, within thirty (30) days after the 2021 Project has been completed, and the Board has adopted a resolution accepting the 2021 Project pursuant to Chapter 170.09, Florida Statutes. The Developer will covenant to waive this right in connection with the lands the Developer owns in Phase Two of the District in connection with the issuance of the Series 2021 Bonds. Such declaration will be recorded in the public records of the County.

Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2021 Assessments may pay the principal balance of such Series 2021 Assessments, in whole at any time, or in part up to two times, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding Quarterly Redemption Date, which is at least 45 days after the date of payment. If such prepayment shall occur within 45 days of the next Redemption Date, accrued interest shall be calculated to the next succeeding Redemption Date. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

Any prepayment of Series 2021 Assessments is to be applied to the extraordinary mandatory redemption of Series 2021 Bonds, as indicated under "DESCRIPTION OF THE SERIES 2021 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption." The prepayment of Series 2021 Assessments does not entitle the owner of the property to a discount for early payment.

Limitation on Issuance of Additional Obligations

Other than Bonds issued to refund a portion of Outstanding Series 2021 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2021 Bonds are outstanding, issue or incur any debt payable in whole or in part from the 2021 Pledged Revenues. In addition, the District will covenant not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Series 2021 Assessments for any capital project unless the Series 2021 Assessments have been Substantially Absorbed. "Substantially Absorbed" means the date at least seventy-five percent (75%) of the principal portion of the Series 2021 Assessments have been assigned to residential units that have received certificates of occupancy. The District may however impose Special Assessments on property subject to the Series 2021 Assessments which as determined by the District, are necessary for health, safety and welfare reasons or to remediate a natural disaster and issue debt secured by such Special Assessments. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2021 Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the residential units and the Series 2021 Assessments and in the absence of receipt of such certificate, may assume Substantial Absorption has not occurred.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2021 Assessments without the consent of the Owners of the Series 2021 Bonds. Additionally, the District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2021 Assessments, on the same lands upon which the Series 2021 Assessments are imposed, to fund the maintenance and operation of the District. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

2021 Acquisition and Construction Account

Pursuant to the Second Supplemental Indenture, there is established within the Acquisition and Construction Fund held by the Trustee a 2021 Acquisition and Construction Account. Amounts on deposit in the 2021 Acquisition and Construction Account shall be applied to pay the Costs of the 2021 Project upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Second Supplemental Indenture, and the Trustee shall pay such requisition and shall have no duty to confirm that the amount so requisitioned is for a Cost of the 2021 Project or is properly payable thereunder.

Any balance remaining in the 2021 Acquisition and Construction Account after the Completion Date of the 2021 Project and after retaining the amount, if any, of all remaining unpaid Costs of the 2021 Project set forth in the Engineers' Certificate establishing such Completion Date, shall be deposited in the 2021 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2021 Bonds in the manner prescribed in the Series 2021 Bonds. At such time as there are no amounts on deposit in the 2021 Acquisition and Construction Account such account shall be closed. No such transfer to the 2021 Prepayment Account shall be made if on the date of such proposed transfer the Trustee has knowledge that an Event of Default exists until such Event of Default no longer exists or is waived or the Trustee is directed by the Majority Owners to otherwise apply such moneys.

2021 Reserve Account

Pursuant to the Second Supplemental Indenture, there is established within the Debt Service Reserve Fund held by the Trustee a 2021 Reserve Account, in which in connection with the issuance of the Series 2021 Bonds monies will be deposited in an amount equal to the 2021 Reserve Account Requirement. See "ESTIMATED SOURCES AND USES OF SERIES 2021 BOND PROCEEDS" herein. The "2021

Reserve Account Requirement" shall mean an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement with respect to the Series 2021 Bonds. The 2021 Reserve Account Requirement shall initially be \$_____. [STI includes recalculation provision. FMS to provide whether to include or revise to same as First STI, as shown here.]

Amounts on deposit in the 2021 Reserve Account except as provided elsewhere in the Indenture shall be used only for the purpose of making payments into the 2021 Interest Account and the 2021 Sinking Fund Account to pay the Series 2021 Bonds, without distinction as to Series 2021 Bonds and without privilege or priority of one Series 2021 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

The Trustee, on each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2021 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2021 Reserve Account, from the first legally available sources of the District. Any surplus in the 2021 Reserve Account (other than any surplus resulting from investment earnings which shall be applied as provided below) shall be deposited into the 2021 Prepayment Account, except that prior to the Completion Date of the 2021 Project such excess shall be deposited to the 2021 Acquisition and Construction Account.

All earnings on investments in the 2021 Reserve Account shall be deposited to the 2021 Revenue Account provided no deficiency exists in the 2021 Reserve Account except that prior to the Completion Date for the 2021 Project earnings shall be deposited to the 2021 Acquisition and Construction Account if a deficiency does not exist in the 2021 Reserve Account and if a deficiency does exist earnings shall remain on deposit in the 2021 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Investment Securities.

Notwithstanding the foregoing on the earliest date on which there is on deposit in the 2021 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2021 Bonds, together with accrued interest on such Series 2021 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2021 Prepayment Account the amount on deposit in the 2021 Reserve Account to pay and redeem all of the Outstanding Series 2021 Bonds on the earliest such date.

Deposit and Application of the 2021 Pledged Revenues

Pursuant to the Second Supplemental Indenture, there is established within the Revenue Fund a 2021 Revenue Account into which the Trustee shall deposit the revenues from the Series 2021 Assessments including the interest thereon with the Trustee. Upon deposit of the revenues from the Series 2021 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2021 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

- (i) Assessment Interest which shall be deposited into the 2021 Interest Account;
- (ii) Assessment Principal, which shall be deposited into the 2021 Sinking Fund Account;
- (iii) Prepayment Principal which shall be deposited into the 2021 Prepayment Account;

(iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal, from the 2021 Reserve Account to pay the principal of Series 2021 Bonds to the extent that less than the 2021 Reserve Account Requirement is on deposit in the 2021 Reserve Account, and, the balance, if any, shall be deposited into the 2021 Sinking Fund Account;

(v) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal, from the 2021 Reserve Account to pay the interest of Series 2021 Bonds to the extent that less than the 2021 Reserve Account Requirement is on deposit in a 2021 Reserve Account, and, the balance, if any, shall be deposited into the 2021 Interest Account;

(vi) The balance shall be deposited in the 2021 Revenue Account.

On each March 15, June 15, September 15 and December 15 (or if such Day is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the 2021 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District from the 2021 Revenue Account to pay amounts due on the next Interest Payment Date from the 2021 Revenue Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2021 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2021 Bonds. All interest due in regard to such prepayments shall be paid from the 2021 Interest Account or, if insufficient amounts are on deposit in the 2021 Interest Account to pay such interest, then from the 2021 Revenue Account.

Anything in the Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business day preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the 2021 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the 2021 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2021 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2021 Interest Account not previously credited;

SECOND, beginning on May 1, 20[___], and no later than the Business day next preceding each May 1 thereafter while Series 2021 Bonds remain Outstanding, to the 2021 Sinking Fund Account, an amount equal to the Amortization Installment on the Series 2021 Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the 2021 Sinking Fund Account not previously credited;

THIRD, to the 2021 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2021 Reserve Account Requirement with respect to the 2021 Bonds; and

FOURTH, the balance shall be retained in the 2021 Revenue Account, provided that on November 2 of each year any funds remaining in the 2021 Revenue Account shall be applied upon direction of the District to the Trustee to any lawful purpose of the District.

Anything in the Indenture to the contrary notwithstanding, it shall not constitute an Event of Default under the Indenture if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefore provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as set forth in the Indenture.

On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the 2021 Revenue Account to the 2021 Rebate Account established for the Series 2021 Bonds in the Rebate Fund the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the 2021 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

Investments

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts held as security for the Series 2021 Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2021 Acquisition and Construction Account and 2021 Cost of Issuance Account shall be retained as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the 2021 Revenue Account, 2021 Sinking Fund Account, the 2021 Interest Account and the 2021 Prepayment Account and the 2021 Optional Redemption Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the 2021 Revenue Account and used for the purpose of such Account.

Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner

The 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 at least three percent (3%) of the Series 2021 Assessments pledged to the Series 2021 Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). The District will acknowledge and agree that, although the Series 2021 Bonds were issued by the District, the Owners of the Series 2021 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer: (i) the District will agree that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2021 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2021 Assessments relating to the Series 2021 Bonds Outstanding, the Outstanding Series 2021 Bonds or any rights of the Trustee under the Indenture (provided, however, the Majority Owners shall be deemed to have consented, on behalf of the Owners of all of the Series 2021 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Majority Owners within sixty (60) days following receipt by the Majority Owners of the written request for consent); (ii) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2021 Assessments relating to the Series 2021 Bonds Outstanding, the Series 2021 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee; (iii) the District will agree that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Majority Owners shall be deemed to have consented, on behalf of all of the Owners of the Series 2021 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Majority Owners within sixty (60) days following receipt by the Majority Owners of the written request for consent); (iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2021 Assessments relating to

the Series 2021 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2021 Assessments relating to the Series 2021 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and (v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2021 Assessments relating to the Series 2021 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2021 Assessments pledged to the Series 2021 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraph, nothing in the immediately preceding paragraph shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2021 Assessments relating to the Series 2021 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (iv) or (v) above. See "BONDOWNERS' RISKS – Bankruptcy and Related Risks" for more information regarding Indenture provisions relating to bankruptcy or insolvency of a landowner.

Events of Default and Certain Remedies upon an Event of Default

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2021 Bonds:

- (a) if payment of any installment of interest on any Series 2021 Bonds is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Series 2021 Bonds is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined solely by the Majority Owners of each Series of the applicable 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 Series 2021 Bonds 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 Holders of not less than a majority in aggregate principal amount of the Series 2021 Bonds Outstanding; 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) more than fifteen percent (15%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Series 2021 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the trustee of the occurrence of such event not later than ten (10) days after the end of the sixty (60) day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the District; 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 Series 2021 Bonds and such amount has not been restored within sixty (60) days of such withdrawal; or

(h) if the Trustee is authorized under the provisions of the Indenture to withdraw funds from the 2021 Reserve Account to pay principal or interest on the Series 2021 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners of the Series 2021 Bonds, actually withdraw such funds from the 2021 Reserve Account to pay such principal or interest on such the Series 2021 Bonds).

No Series of Bonds issued under the Master Indenture are subject to acceleration unless the Special Assessments securing such Bonds have been accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2021 Bonds shall occur unless all of the Series 2021 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series 2021 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2021 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners 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 Series 2021 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 Series 2021 Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series 2021 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 Series 2021 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 Series 2021 Bonds; 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 2021 Bonds.

The Majority Owners of the Outstanding Series 2021 Bonds then subject to remedial proceedings under Article X of 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. The Trustee shall have no liability as a result of any actions taken upon any such direction of the Holders.

The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2021 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2021 Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, and the provisions for the foreclosure of liens of delinquent Series 2021 Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Indenture. All Series 2021 Assessments that are billed and collected directly by the District shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2021 Bonds is the collection of the Series 2021 Assessments imposed on certain lands in the District specially benefited by the 2021 Project pursuant to the assessment proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY REPORT."

The imposition, levy, and collection of Series 2021 Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Pasco County Tax Collector ("Tax Collector") or the Pasco County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, the Series 2021 Assessments during any year. Such delays in the collection of the Series 2021 Assessments would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2021 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2021 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2021 Bonds.

For the Series 2021 Assessments to be valid, the Series 2021 Assessments must meet two requirements: (1) the benefit from the 2021 Project to the lands subject to the Series 2021 Assessments must exceed or equal the amount of the Series 2021 Assessments, and (2) the Series 2021 Assessments must be fairly and reasonably allocated across all such benefitted properties. The Certificate of the Assessment Consultant certifies that these requirements have been met with respect to the Series 2021 Assessments.

Pursuant to the Act, and the assessment proceedings, the District may collect the Series 2021 Assessments through a variety of methods. See "BONDOWNERS' RISKS." Because all lands are platted, the Series 2021 Assessments are expected to be added to the County tax roll and collected pursuant to the Uniform Method, with the exception of Developer-owned lots. The District will directly issue annual bills to the Developer requiring payment of the Series 2021 Assessments, and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX E: ASSESSMENT METHODOLOGY REPORT." 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 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2021 Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2021 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2021 Assessments and the ability to foreclose the lien of such Series 2021 Assessments upon the failure to pay such Series 2021 Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2021 Assessments. See "BONDHOLDER'S RISKS."

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2021 Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2021 Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2021 Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2021 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 Series 2021 Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2021 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2021 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2021 Bonds.

Under the Uniform Method, if the Series 2021 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 Series 2021 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 Series 2021 Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2021 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 Series 2021 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2021 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2021 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 Series 2021 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.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two 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 are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2021 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2021 Assessments, which are the primary source of payment of the Series 2021 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 "BONDHOLDERS' 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 Series 2021 Bonds offered hereby and are set forth below. Prospective investors in the Series 2021 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2021 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 Series 2021 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 Series 2021 Bonds.

Concentration of Land Ownership

As of the date of delivery of the Series 2021 Bonds, the Developer own all of the assessable lands within Phase Two of the District, which are the lands that will be subject to the Series 2021 Assessments securing the Series 2021 Bonds. Payment of the Series 2021 Assessments is primarily dependent upon their timely payment by the Developer and future landowners in Phase Two. Non-payment of the Series 2021 Assessments by any of the landowners would have a substantial adverse impact upon the District's ability to pay debt service on the Series 2021 Bonds. See "THE DEVELOPER AND THE BUILDER," "THE DEVELOPMENT – Builder Contract," and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2021 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2021 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2021 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2021 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2021 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 Series 2021 Bonds, including, without limitation, enforcement of the obligation to pay Series 2021 Assessments and the ability of the District to foreclose the lien of the Series 2021 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 Series 2021 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 Series 2021 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 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 SERIES 2021 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner." The District cannot express any view whether such delegation would be enforceable.

Series 2021 Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2021 Bonds is the timely collection of the Series 2021 Assessments. The Series 2021 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 Developer or subsequent landowners will be able to pay the Series 2021 Assessments or that they will pay such Series 2021 Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners have any personal obligation to pay the Series 2021 Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any Series 2021 Assessments, and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2021 Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2021 Assessments, as described herein. Therefore the likelihood of collection of the Series 2021 Assessments may ultimately depend on the market value of the land subject to the Series 2021 Assessments. While the ability of the Developer or subsequent landowners to pay the Series 2021 Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Series 2021 Assessments, which may also be affected by the value of the land subject to the Series 2021 Assessments, is also an important factor in the collection of Series 2021 Assessments. The failure of the Developer or subsequent landowners to pay the Series 2021 Assessments could render the District unable to collect delinquent Series 2021 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 Series 2021 Bonds.

Regulatory and Environmental Risks

The development of the District Lands, including Phase Two, 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, including Phase Two. See "THE DEVELOPMENT – Zoning and Development Approvals," herein for more information.

The value of the land within the District, the success of the Development, the development of Phase Two and the likelihood of timely payment of principal and interest on the Series 2021 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 Series 2021 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 the District.

The value of the lands subject to the Series 2021 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 Series 2021 Bonds. The Series 2021 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 the District Lands, including the lands planned for Phase Two, 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 Developer. Moreover, the Developer has the right to modify or change plans for development of the District from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2021 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 Series 2021 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 Series 2021 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 Series 2021 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2021 Assessment, even though the landowner is not contesting the amount of the Series 2021 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 Series 2021 Bonds

The Series 2021 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2021 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2021 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2021 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2021 Bonds, depending on the progress of development of the Development and the lands planned for Phase Two, 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 Series 2021 Assessments, may not adversely affect the timely payment of debt service on the Series 2021 Bonds because of the 2021 Reserve Account. The ability of the 2021 Reserve Account to fund deficiencies caused by delinquencies in the Series 2021 Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the 2021 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 the 2021 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2021 Assessments, the 2021 Reserve Account could be rapidly depleted and the ability of the District to pay debt service on the Series 2021 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the 2021 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 2021 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 Series 2021 Assessments in order to provide for the replenishment of the 2021 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS – 2021 Reserve Account" herein for more information about the 2021 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2021 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 Series 2021 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 Series 2021 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 Developer 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 Developer 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 Series 2021 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 Series 2021 Bonds are advised that, if the IRS does audit the Series 2021 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2021 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2021 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2021 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2021 Bonds would adversely affect the availability of any secondary market for the Series 2021 Bonds. Should interest on the Series 2021 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2021 Bonds be required to pay income taxes on the interest received on such Series 2021 Bonds and related penalties, but because the interest rate on such Series 2021 Bonds will not be adequate to compensate Owners of the Series 2021 Bonds for the income taxes due on such interest, the value of the Series 2021 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2021 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2021 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2021 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2021 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2021 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 Series 2021 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 Series 2021 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 Series 2021 Bonds would need to ensure that subsequent transfers of the Series 2021 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 Series 2021 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 Series 2021 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 Series 2021 Bonds. Prospective purchasers of the Series 2021 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 Series 2021 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 Development of, or the Construction of Homes within, Phase Two

The cost to finish the 2021 Project will exceed the net proceeds from the Series 2021 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2021 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the 2021 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS – Limitation on Issuance of Additional Obligations" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the 2021 Project regardless of the insufficiency of proceeds from the Series 2021 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation. See "THE DEVELOPER AND THE BUILDER" herein for more information.

Further, there is a possibility that, even if Phase Two is developed, the Builder may not close on any of the lots therein, and such failure to close could negatively impact the construction of homes in Phase Two. The Builder Contract may also be terminated by the Builder upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Contract" herein for more information. Further, even if development of Phase Two is completed, there are no assurances that homes will be constructed and sold within the District, including those planned for Phase Two.

COVID-19 and Related Matters

In addition to the general economic conditions discussed above, the timely and successful completion of the Development, including, without limitation, Phase Two therein, the purchase of lots therein by the Builder 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 Developer has experienced delays in obtaining certain development approvals, supply chain delays, as a result of the implementation of certain government actions and/or restrictions. The District and the Developer 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 Builder, construction delays, delays in the receipt of permits or other government approvals, 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, Phase Two" herein.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2021 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2021

Assessments by the Developer or subsequent owners of the property subject to the Series 2021 Assessments. Any such redemptions of the Series 2021 Bonds would be at the principal amount of such Series 2021 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2021 Bonds may not realize their anticipated rate of return on the Series 2021 Bonds and owners of any Premium Bonds (as defined herein) may not recoup their purchase price for the Series 2021 Bonds. See "DESCRIPTION OF THE SERIES 2021 BONDS – Redemption Provisions," "– Purchase of Series 2021 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS – Prepayment of Series 2021 Assessments" herein for more information.

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 Series 2021 Bonds.

Payment of Series 2021 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 Series 2021 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 SERIES 2021 BOND PROCEEDS

Source of Funds

Principal Amount of Series 2021 Bonds	\$ _____
[Plus/Less: Net Original Issue Premium/Discount]	_____
 Total Sources	 \$ _____

Use of Funds

Deposit to 2021 Acquisition and Construction Account	\$ _____
Deposit to 2021 Interest Account ⁽¹⁾	_____
Deposit to 2021 Reserve Account	_____
Costs of Issuance, including Underwriter's Discount ⁽²⁾	_____
 Total Uses	 \$ _____

-
- (1) Represents capitalized interest on the Series 2021 Bonds through and including November 1 2021.
- (2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2021 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2021 Bonds:

<u>Period Ending</u> <u>November 1</u>	<u>Principal</u> <u>(Amortization)</u>	<u>Interest</u>	<u>Total Debt Service</u>
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TOTALS

* Includes capitalized interest through and including November 1, 2021.

** The final maturity of the Series 2021 Bonds.

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THE DISTRICT

General Information

The District, which is the issuer of the Series 2021 Bonds, is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 20-28 of the Board of County Commissioners of Pasco County, Florida, enacted on July 14, 2020 and effective on July 17, 2020 (the "Ordinance"). The District encompasses approximately 175.056 acres of land and is located in the County, north of State Road 56, south of Brumwell Drive, and west of Morris Bridge Road.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; (iv) conservation areas, mitigation areas, and wildlife habitat; (v) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District, and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses, and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) 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.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens.

Board of Supervisors

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 an interim Supervisor for the remainder of the unexpired term.

At the initial election held within 90 days after formation of the District, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held 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 Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Christian Cotter*	Chairperson	November 2024
Mary E. Moulton*	Vice-Chairperson	November 2024
Raymond E. Demby III*	Assistant Secretary	November 2022
Ty Vincent*	Assistant Secretary	November 2022
Ryan Zook**	Assistant Secretary	November 2022

* Employee of, or affiliated with, the Developer.

** Employee of, or affiliated with, the Builder.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members 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 Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is 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.

The District has retained Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Akerman LLP, Orlando, Florida, as Bond Counsel; Clearview Land Design, P.L., Tampa, Florida, as District Engineer; and KE Law Group, PLLC, Tallahassee, Florida, as District Counsel. The Board has also retained Wrathell, Hunt and Associates, LLC, to serve as Methodology Consultant for the Series 2021 Bonds.

Outstanding Indebtedness

The District previously issued its Special Assessment Revenue Bonds, Series 2020 (Phase One)(the "Series 2020 Bonds") on December 3, 2020 in the original principal amount of \$4,640,000, all of which is currently outstanding. The Series 2020 Bonds were issued to finance a portion of Phase One of the District. The Series 2020 Bonds are secured by the Series 2020 Special Assessments which are levied on the lands in Phase One of the District, which lands are separate and distinct from the lands upon which the Series 2021 Special Assessments securing the Series 2021 Bonds are levied.

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THE CAPITAL IMPROVEMENT PLAN AND THE 2021 PROJECT

Clearview Land Design, P.L. (the "District Engineer") prepared a report entitled Summerstone Community Development District Engineer's Report dated August 12, 2020[, and insert any supplemental report] (the "Engineer's Report"), which sets forth certain public infrastructure improvements necessary for the development of the 570 residential units planned for the Development (the "Capital Improvement Plan"). The District Engineer estimates the total cost of the Capital Improvement Plan to be approximately \$16.29 million.

Land development associated with the Development is occurring in phases. Phase One of the Development contains 239 platted residential units ("Phase One"). Phase Two of the Development contains 331 residential units ("Phase Two"). The Series 2021 Bonds will be secured by the Series 2021 Special Assessments levied on and assigned to the 331 platted units in Phase Two.

The District previously issued its Series 2020 Bonds in order to finance a portion of the public infrastructure improvement associated with Phase One (the "2020 Project"). The 2020 Project is complete, and all lots have been developed and platted. See "THE DEVELOPMENT – Update on Phase One" herein for more information.

The Series 2021 Bonds are being issued in order to finance the acquisition of a portion of the public infrastructure improvements associated with Phase Two (the "2021 Project"). The District Engineer, in the Engineer's Report estimates the total cost of the 2021 Project to be approximately \$8.24 million, as more particularly described below.

<u>Project Description</u>	<u>Phase Two</u>
Utilities	\$ 1,558,273.00
Lift Station	369,860.00
Roadway Improvements	1,255,640.62
Stormwater Improvements	3,859,225.90
Electric Distribution	350,000.00
Landscape/Hardscape/Irrigation	351,445.00
Professional Services	<u>500,000.00</u>
TOTAL	<u><u>\$ 8,244,444.52</u></u>

The net proceeds of the Series 2021 Bonds available to fund the 2021 Project will be approximately \$6.13 million* and such proceeds will be used by the District towards the funding and/or acquisition of the 2021 Project. The Developer will enter into a completion agreement that will obligate the Developer to complete the remaining portions of the 2021 Project not funded with proceeds of the Series 2021 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development of, or the Construction of Homes within, Phase Two" herein.

Land development for Phase Two commenced in January and is substantially complete. All 331 units planned for Phase Two have been platted. Final completion of Phase Two is expected by October 2021. See "APPENDIX A: ENGINEER'S REPORT" for more information regarding the above improvements.

The District Engineer has indicated that all engineering permits necessary to construct the 2021 Project that are set forth in the Engineer's Report have been obtained or will be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Zoning and Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

Wrathell, Hunt and Associates, LLC, Boca Raton, Florida (the "Methodology Consultant"), has prepared a Master Special Assessment Methodology Report dated August 13, 2020, as supplemented by the [Preliminary Second Supplemental Special Assessment Methodology Report for Phase Two] dated [_____], 2021, included herein as APPENDIX E (collectively, the "Assessment Methodology"). The Assessment Methodology sets forth an overall method for allocating the Series 2021 Assessments to be levied against the lands within the District benefited by the 2021 Project and collected by the District as a result thereof. Once the final terms of the Series 2021 Bonds are determined, the Assessment Methodology will be revised to reflect such final terms. Once levied and imposed, the Series 2021 Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District, including the operation and maintenance assessments, and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2021 Bonds will be secured by the Series 2021 Special Assessments which will be levied on and assigned to the 331 units platted in Phase Two, as set forth in the Assessment Methodology attached hereto. See "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" attached hereto for more information. The par per unit and annual Series 2021 Assessments for the Series 2021 Bonds are estimated to be as follows:

Product Type	Number of Units	Estimated Annual 2021 Assessments Per Unit*	Estimated Series 2021 Bonds Par Debt Per Unit
Townhomes	94	\$ 630	\$11,078
Single-Family 40'	117	1,200	21,100
Single-Family 50'	<u>120</u>	1,500	26,375
Total	331		

* [This includes early payment discounts and County collection fees.]

The District anticipates levying annual assessments to cover its operation and maintenance costs that will be approximately \$219 per townhome unit, \$319 per single-family 40' unit, \$354 per single-family 50' unit and \$389 per single-family 60' unit, all of which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District in 2019 was approximately 15.9548. These taxes would be payable in addition to the Series 2021 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 District of Pasco County, Florida may 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 "BONDOWNERS' RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including proposed associations' assessments.

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The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER AND THE BUILDER" has been furnished by the Developer 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 Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2021 Bonds or the Series 2021 Assessments.

THE DEVELOPMENT

General

The District Lands are being developed as a residential community known as "Summerstone" and referred to herein as the "Development". The Development is a master planned residential community located entirely within unincorporated Pasco County, Florida (the "County"). The Development is planned to contain 570 residential units at buildout, consisting of (i) 168 townhomes, (ii) 199 single family homes on forty-foot lots, (iii) 201 single family homes on fifty-foot lots, and (iv) two single family homes on sixty-foot lots. The Development is located approximately seven miles east of I-75 on State Road 56, and is south of Brumwell Drive, and west of Morris Bridge Road. The Development is approximately 35 minutes away from Downtown Tampa.

Land development associated with the Development is occurring in phases. Phase One of the Development contains 239 platted residential units ("Phase One"). Phase Two of the Development contains 331 platted residential units ("Phase Two").

The District previously issued its Series 2020 Bonds in order to finance a portion of the public infrastructure improvement associated with Phase One (the "2020 Project"). The 2020 Project is complete, and all units have been developed and platted. See "THE DEVELOPMENT – Update on Phase One" herein for more information.

The Series 2021 Bonds are being issued in order to finance the acquisition of a portion of the public infrastructure improvements associated with Phase Two (the "2021 Project"). The Series 2021 Bonds will be secured by the Series 2021 Special Assessments which will be levied on and assigned to the 331 platted units in Phase Two.

Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer"), is developing the lands in the Development and selling developed lots to D.R. Horton, Inc., a Delaware corporation ("Horton" or the "Builder") who is marketing and constructing homes for sale to end users. See "- Builder Contact" and "THE DEVELOPER AND THE BUILDER" herein for more information.

The target market for the Development consists of entry level and move-up buyers. The Development will contain both townhomes and single-family detached product types on three different lot sizes. Starting selling prices for single-family homes are expected to range from approximately \$325,000 to \$375,000. Starting selling prices for townhomes are expected to range from approximately \$250,000 to \$275,000. See "- Residential Product Offerings" herein for more information.

Update on Phase One

The District previously issued its Series 2020 Bonds in order to finance a portion of the public infrastructure improvement associated with the 239 platted residential units in Phase One (the "2020 Project"). The 2020 Project is complete, and all lots have been developed and platted. As of the date hereof, 230 lots have closed with the Builder, [___ homes have sold and closed with end users,] and an additional 120 homes have sold pending closing. [120 units within Phase One have sold year to date at an average sales price of \$329,000].

Land Acquisition and Finance Plan

The Developer acquired title to the District Lands in December 2019 for a purchase price of \$10,361,800. The District Lands are not subject to a mortgage. [Confirm no Horton mortgage.]

The Developer estimates the total land development costs associated with Phase Two will be approximately \$9.2 million. To date, the Developer has spent approximately \$8 million on hard and soft costs, a portion of which includes the 2021 Project. The net proceeds of the Series 2021 Bonds will be approximately \$6.13 million. Any additional moneys needed to complete Phase Two will be paid for by the Developer. The Developer will enter into a completion agreement at closing on the Series 2021 bonds agreeing to complete the 2021 Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development of, or the Construction of Homes within, Phase Two" herein.

Development Plan and Status

Phase Two is planned for 331 units, consisting of (i) 94 townhomes, (ii) 117 single family homes on forty-foot lots, and (iii) 120 single family homes on fifty-foot lots. Land development for Phase Two commenced in January 2021 and is substantially complete. All 331 lots have been platted. Final completion of land development for Phase Two is expected by October 2021. Vertical construction and marketing of units for Phase Two is expected to commence in October 2021.

The Developer anticipates that 240 homes will be sold to homebuyers per annum until buildout with closings [in Phase Two] commencing in the first quarter of 2022. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, 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 Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Builder Contract

The Developer has entered into a Purchase and Sale Agreement, dated [_____] (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 a series of takedowns of 218 of the 331 residential platted lots within Phase Two of the Development.

The D.R. Horton Contract provides for a base purchase price plus a deferred purchase price. The base purchase price is \$46,000 per each Townhome 22' lot, \$60,200 per each 40' lot and \$73,500 per each 50' lot. Pursuant to the D.R. Horton Contract, the initial closing, at which D.R. Horton shall close on twenty-four 22' townhome lots, twenty-two 40' lots and twenty 50' lots for a total of 94 lots, shall occur on the date that is 30 days after the substantial completion date, as further described in the D.R. Horton Contract. Each

closing thereafter of 22', 40' and 50' lots, respectively, shall occur every 90 days thereafter until all remaining lots have been purchased pursuant to the closing schedule as set forth in the D.R. Horton Contract. The Developer anticipates that the Initial Closing will occur in or about October 2021.

[What are expectations for remaining 113 lots?]

Pursuant to the D.R. Horton Contract, D.R. Horton has made a total deposit of \$1,244,050, which will be applied as a pro-rata credit to the purchase of each lot at closing. [Deposit refundable or inspection period expired?] [Deposit secured by a mortgage?] 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 Development of, or the Construction of Homes within, Phase Two" herein.

See "THE DEVELOPER AND THE BUILDER" herein for information regarding the Builder.

Residential Product Offerings

The target customers for the Development are entry level and move up buyers. Below is a summary of the types of units and price points for units planned for Phase Two.

<u>Product Type</u>	<u>Average Square Footage</u>	<u>Beds/Baths</u>	<u>Starting Price Points</u>
Townhome	1,500	3 Bedrooms, 2 Baths	\$250,000 - \$275,000
Single-Family 40'	1,850	3 Bedrooms, 2 Baths	\$325,000 - \$350,000
Single-Family 50'	2,500	4 Bedrooms, 3 Baths	\$325,000 - \$375,000

Zoning and Development Approvals

The land within the District is zoned to allow for the contemplated residential uses described herein. All permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course.

Environmental

The Developer obtained a Phase I Environmental Site Assessment dated January 22, 2019 was (the "ESA"), covering the land in the Development, [including Phase Two]. The ESA revealed no Recognized Environmental Conditions in connection with the Development. See "BONDOWNERS' RISK - Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

The Development will contain a clubhouse, pool and play area (collectively, the "Amenity"). Construction of the Amenity [commenced] and is expected to be completed by [January 2022] at a total approximate cost of [\$1.5] million, which will be paid for with Developer equity. The Amenity will be owned and managed by the homeowner's association.

Utilities

Potable water and wastewater treatment for the Development will be provided by Pasco County. Electric power will be provided by Withlacoochee River Electric Cooperative.

Taxes, Fees and Assessments

The Series 2021 Bonds will be secured by the Series 2021 Special Assessments which will be levied on and assigned to the 331 units platted in Phase Two, as set forth in the Assessment Methodology attached hereto. APPENDIX E: ASSESSMENT METHODOLOGY REPORT" attached hereto for more information. The par per unit and annual Series 2021 Assessments for the Series 2021 Bonds are estimated to be as follows:

Product Type	Number of Units	Estimated Annual 2021 Assessments Per Unit*	Estimated Series 2021 Bonds Par Debt Per Unit
Townhomes	94	\$ 630	\$11,078
Single-Family 40'	117	1,200	21,100
Single-Family 50'	<u>120</u>	1,500	26,375
Total	331		

[This includes early payment discounts and County collection fees.]

The District anticipates levying annual assessments to cover its operation and maintenance costs that will be approximately \$219 per townhome unit, \$319 per single-family 40' unit, \$354 per single-family 50' unit and \$389 per single-family 60' unit, all of which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. In addition, residents will be required to pay association fees which currently are estimated initially to be approximately [\$57] per single-family unit monthly and [\$183] per townhome unit monthly, which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District is currently approximately 15.9548 mills. These taxes would be payable in addition to the Series 2021 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 City, the County and the School District of Pasco County, Florida 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.

Education

Children residing in the Development are expected to attend Chester W. Taylor Elementary School, Raymond B. Stewart Middle School and Zephyrhills High School, which are located approximately one and one-half mile, seven miles and eight miles, respectively, from the Development and which received grades of [B, C and C, respectively by the State Department of Education in 2019]. The 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.

Competition

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types. Those communities include Abbott Park, Avalon Park Wesley Chapel and Union Park.

The information under this heading does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer feels pose primary competition to the Development.

Developer Agreements

The Developer will enter into a completion agreement that will obligate the Developer to complete the remaining portions of the 2021 Project not funded with proceeds of the Series 2021 Bonds. In addition, the Developer will execute and deliver to the District a Collateral Assignment Agreement (the "Collateral Assignment"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating the 2021 Project. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2021 Assessments as a result of a Developer's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the 2021 Project or the development of Phase Two. Such obligations of the Developer are unsecured obligations. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development of, or the Construction of Homes within, Phase Two" and "THE DEVELOPER AND THE BUILDER" herein for more information regarding the Developer.

THE DEVELOPER AND THE BUILDER

Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer"), is a wholly-owned subsidiary of Forestar Group Inc. ("Forestar"). Forestar is a residential and real estate development company, where it owns, directly or through joint ventures, interests in residential and mixed-use projects. As of the date hereof, Forestar is a majority-owned subsidiary of D.R. Horton, Inc. ("Horton" or the "Builder").

Forestar's and Horton's common stock trades on the New York Stock Exchange under the symbols FOR and DHI, respectively. Forestar and Horton are subject to the informational requirements of the Exchange Act, and in accordance therewith files reports, proxy statements and other information, including financial statements, with the SEC. Such filings, particularly Forestar's and Horton's annual and quarterly reports filed on Form 10-K and Form 10-Q, set forth certain data relative to the consolidated results of operations and financial position of Horton, Forestar, and their subsidiaries as of such date. The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including Forestar and Horton. The address of such Internet web site is www.sec.gov. All documents subsequently filed by Forestar or Horton pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in such manner as the SEC prescribes.

Neither the Developer, the Builder nor any of the other entities listed above are guaranteeing payment of the Series 2021 Bonds or the Series 2021 Assessments. None of the entities listed herein, other than the Developer and the Builder, has entered into any agreements in connection with the issuance of the Series 2021 Bonds..

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code") establishes certain requirements which must be met subsequent to the issuance and delivery of the Series 2021 Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such

requirements could cause the interest on the Series 2021 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Series 2021 Bonds. The District has covenanted in the Indenture to comply with each such requirement.

In the opinion of Bond Counsel, assuming continuous compliance by the District with the Code and the tax covenants of the District, under existing statutes, regulations, published rulings, and judicial decisions, and subject to the conditions described below, interest on the Series 2021 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals.

Prospective purchasers of the Series 2021 Bonds should be aware that ownership of, accrual or receipt of interest on or disposition of tax-exempt obligations, such as the Series 2021 Bonds, may have additional federal income tax consequences for certain taxpayers, including, without limitation, recipients of certain Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, and certain S corporations.

Bond Counsel expresses no opinion regarding any federal tax consequences other than its opinion with regard to the exclusion of interest on the Series 2021 Bonds from gross income pursuant to Section 103 of the Code and the treatment of interest for purposes of the federal alternative minimum tax. Prospective purchasers of the Series 2021 Bonds should consult their tax advisors with respect to all other tax consequences (including, but not limited to, those listed above) of holding the Series 2021 Bonds. Prospective purchasers of the Series 2021 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.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications 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 Series 2021 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of these certifications and representations.

Bond Counsel's opinions are based on existing law, which is subject to change. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service ("IRS") or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

The IRS has established an on-going program to audit tax-exempt obligations to determine whether interest on such obligations is includible in gross income for federal income tax purposes. Bond Counsel cannot predict whether the IRS will commence an audit of the Series 2021 Bonds. Owners of the Series 2021 Bonds are advised that, if the IRS does audit the Series 2021 Bonds, under current IRS procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2021 Bonds may have limited rights to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Series 2021 Bonds until the audit is concluded, regardless of the ultimate outcome.

In the opinion of Bond Counsel, interest on the Series 2021 Bonds is exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed under Chapter 220, *Florida Statutes*, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220, *Florida Statutes*.

Interest on the Series 2021 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2021 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2021 Bonds, in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2021 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar in nature to the Series 2021 Bonds. From time to time, legislative proposals may be introduced which could have an effect on both the federal tax consequences resulting from the ownership of the Series 2021 Bonds and their market value. No assurance can be given that any such legislative proposals, if enacted, would not apply to, or would not have an adverse effect upon, the Series 2021 Bonds. Prospective purchasers of the Series 2021 Bonds should consult their tax advisors as to the impact of any pending or proposed legislation. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance of the Series 2021 Bonds may affect the tax status of interest on the Series 2021 Bonds.

[Original Issue Discount]

[Under the Code, the difference between the maturity amount of the Series 2021 Bond maturing on _____ (the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and if applicable, interest rate, was sold is "original issue discount." For federal income tax purposes, original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded on each interest payment date (or over a shorter permitted compounding interval selected by the Owner). A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds subject to the same considerations discussed above and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.]

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2021 Bonds is subject to information reporting to the Internal Revenue Service. Interest paid on tax-exempt bonds such as the Series 2021 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2021 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 2021 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2021 Bonds and proceeds from the sale of 2021 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of 2021 Bonds. This withholding

generally applies if the owner of 2021 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2021 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 of Florida pledges to the holders of any bonds issued thereunder, including the Series 2021 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect 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 the Series 2021 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2021 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to "accredited investors" does not denote restrictions on transfers in any secondary market for the Series 2021 Bonds. Investment in the Series 2021 Bonds poses certain economic risks. No dealer, broker, salesperson 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.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2021 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2021 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2021 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 enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened against the District, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2021 Bonds, or in any way contesting or affecting (i) the validity of the Series 2021 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 Series 2021 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

The Developer has represented that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the development of the Development or to complete the 2021 Project as described herein, or materially and adversely affect the ability of the Developer to pay the Series 2021 Assessments imposed against the land within the District owned by the Developer or to otherwise perform its various respective obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, the District Manager / Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2021 Bonds. Except for the payment of certain fees to the District Counsel, the District Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2021 Bonds.

NO RATING

No application for a rating for the Series 2021 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2021 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX A to this Limited Offering Memorandum has been prepared by Clearview Land Design, P.L., Tampa, Florida, the District Engineer. APPENDIX A should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX E hereto. APPENDIX E should be read in its entirety for complete information with respect to the subjects discussed therein.

FINANCIAL INFORMATION

This District will covenant in the Disclosure Agreement (as defined herein), 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, 2021. Attached hereto as APPENDIX F is a copy of the District's unaudited monthly financial statements for the period ended June 30, 2021. The District does not yet have audited

financial statements. The Series 2021 Bonds are not general obligation bonds of the District and are payable solely from the Series 2021 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 of the Florida Statutes, 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."

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 has not previously issued any debt obligations and, therefore, is not and has never been in default as to principal and interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX D, for the benefit of the Series 2021 Bondholders (including owners of beneficial interests in such Series 2021 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 Developer 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 Series 2021 Bondholders (including owners of beneficial interests in such Series 2021 Bonds), as applicable, to bring an action for specific performance.

The District previously undertook continuing disclosure obligations pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule") in connection with the Series 2020 Bonds. [District filing history under review.] The Developer has previously entered into continuing disclosure undertakings pursuant to the Rule in connection with the Series 2020 Bonds and in connection with other special districts. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the Developer were not timely filed and that notice of such late filings was not provided. The Developer fully anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule. The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement and fully anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2021 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2021 Bonds [plus/less net original issue premium discount of

\$_____ and] an Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2021 Bonds if any are purchased.

The Underwriter intends to offer the Series 2021 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2021 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.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Sixth Judicial Circuit Court of Florida in and for Pasco County, Florida, rendered on October 22, 2020. The period of time during which an appeal can be taken from such judgment must expire without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2021 Bonds are subject to the approval of Akerman LLP, Orlando, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel KE Law Group, PLLC, Tallahassee, Florida, for the Developer by its counsel, J. Wayne Crosby, P.A., Winter Park, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. GrayRobinson, P.A. represents the Developer in unrelated matters.

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

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

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

**SUMMERSTONE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

APPENDIX A
ENGINEER'S REPORT

APPENDIX B

**COPY OF MASTER INDENTURE AND
PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE**

APPENDIX C

**PROPOSED FORM OF APPROVING OPINION
OF BOND COUNSEL**

APPENDIX D

**PROPOSED FORM OF
CONTINUING DISCLOSURE AGREEMENT**

APPENDIX E
ASSESSMENT METHODOLOGY REPORT

APPENDIX F
DISTRICT'S FINANCIAL STATEMENTS

Exhibit D-Continuing Disclosure Agreement

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of September __, 2021 is executed and delivered by the Summerstone Community Development District (the "Issuer" or the "District"), Forestar (USA) Real Estate Group, Inc., a Delaware corporation (the "Developer"), and Wrathell, Hunt and Associates, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Revenue Bonds, Series 2021 (Phase Two) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of December 1, 2020 (the "Master Indenture") and a Second Supplemental Trust Indenture dated as of September 1, 2021 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer 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 (the "Trustee"). The Issuer, the Developer 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 Developer 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 Series 2021 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. Wrathell, Hunt and Associates, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Wrathell, Hunt and Associates, 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 __, 2021, 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 Developer, its successors and assigns (excluding residential homebuyers who are end users) for so long as such Developer, its successors or assigns 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, 2022.

"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 one hundred eighty (180) days 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, 2021. 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, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

(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 certified for collection 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 amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) 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 (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year 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), or the Developer on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), 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 Developer 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 Series 2021 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 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

* Not applicable to the Bonds at their date of issuance.

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.

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 Wrathell, Hunt and Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt and Associates, LLC. Wrathell, Hunt and Associates, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent 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.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the 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.

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 Developer 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 Developer 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 Developer, 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 Pasco 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 Pasco County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

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 Developer 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.

**SUMMERSTONE COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

By: _____
Christian Cotter, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

**FORESTAR (USA) REAL ESTATE GROUP,
INC., AS DEVELOPER**

By: _____
Name: _____
Title: _____

**WRATHELL, HUNT AND ASSOCIATES,
LLC, and its successors and assigns, AS
DISSEMINATION AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**WRATHELL, HUNT AND
ASSOCIATES, 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: Summerstone Community Development District

Name of Bond Issue: \$_____ original aggregate principal amount of Special Assessment Revenue Bonds, Series 2021 (Phase Two)

Obligated Person(s): Summerstone Community Development District;
_____.

Original Date of Issuance: September __, 2021

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 __, 2021, by and between the Issuer, the Developer 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	<u>Quarter Ended – 12/31</u>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<u>\$ Certified</u>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:
- A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
 - B. Off Roll – 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

<u>Total Levy</u>	<u>\$ Levied</u>	<u>\$ Collected</u>	<u>% Collected</u>	<u>% Delinquent</u>
On Roll	\$ _____	\$ _____	___%	___%
Off Roll	\$ _____	\$ _____	___%	___%
TOTAL				

4. 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 amount of the Assessments due in any year, a list of delinquent property owners

5. 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

6. 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

Summerstone Community Development District

Date of Quarterly Report _____

Bond Series 2021

Area/Project

NOTE: IF MORE THAN ONE ASSESSMENT AREA, INFORMATION NEEDS TO BE COMPLETED FOR EACH AREA

1. Unit Mix For Land Subject To Assessments

<u>Type</u>	<u>Number of Lots/Units</u>	<u>Ownership Information</u>		
		<u>Developer Owned</u>	<u>Builder Owned</u>	<u>Homeowner Owned</u>
Total				

2. For Lots owned by Obligated Person (if applicable)

<u>Type</u>	<u># of Lots Owned by Obligated Person</u>	<u># of Lots Under Contract With Builders (NOT CLOSED)</u>	<u># of Lots NOT Under Contract</u>	<u>Name of Builder</u>	<u>Expected Takedown Date(s)</u>
Total					

3. Status of Land Subject to Assessments

A. Lots developed (cumulative, not quarterly activity), by phase or sub-phase:

Total Area 3

B. Lots platted (cumulative, not quarterly activity), by phase or sub-phase:

Total Area 3

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:

Total CUMULATIVE

E. Homes Sold To End Users (AND NOT CLOSED):

Total QUARTER ONLY

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.

SUMMERSTONE

COMMUNITY DEVELOPMENT DISTRICT

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fmsbonds
Municipal Bond Specialists

August 4, 2021

Sumerstone Community Development District
c/o Wrathell, Hunt and Associates
2300 Glades Road, Suite # 410W
Boca Raton, Florida 33431
Attention: Mr. Craig Wrathell

Re: Summerstone CDD, Series 2021 Bonds

Dear Mr. Wrathell:

We are writing to provide you, as the Summerstone Community Development District (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)¹ (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the "Underwriter") and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the "Bonds"). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.

The specific parameters under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

- The Underwriter's primary role is to purchase the Bonds in an arm's-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter's compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal,


accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By: 
Name: Jon Kessler
Title: Executive Director

SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT

By: _____

SUMMERSTONE

COMMUNITY DEVELOPMENT DISTRICT

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August 24th, 2021

Via Electronic Mail and Regular Mail

Access Residential Management LLC

215 Celebration Place, Suite 115

Celebration, Florida 34747

Attn: Name (email)

Re: Summerstone Community Development District (the “District”)
Termination of Field Operation Services

Dear Mr/Ms.:

On behalf of the Board of Supervisors of the Summerstone Community Development District (the “Board”), this correspondence serves as notice of termination of the Contract for Field Operation Services between the District and Access Residential Management LLC dated June 1st, 2021 (the “Agreement”). Pursuant to the Agreement, such termination shall be effective thirty (30) days from the date of this notice, or September 30th, 2021.

Thank you for the services your firm has provided to the District and we wish you continued success in future endeavors.

KE LAW GROUP

/s/ Ashley A. Ligas

District Counsel

SUMMERSTONE

COMMUNITY DEVELOPMENT DISTRICT

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Hopping Green & Sams

Attorneys and Counselors

July 21, 2021

Christian Cotter
Chairperson
Summerstone CDD
c/o Forestar USA Real Estate Group, Inc.
4042 Park Oaks Blvd., Suite 200
Tampa, Florida 33610
christiancotter@forestar.com

-and-

Craig Wrathell
c/o Wrathell Hunt & Associates
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
wrathellc@whassociates.com

RE: Summerstone CDD

VIA EMAIL

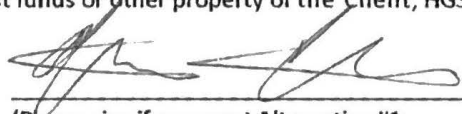
RE: JOINT LETTER BY HOPPING GREEN & SAMS AND KE LAW GROUP, PLLC, ANNOUNCING THE DEPARTURE OF ROY VAN WYK, JERE EARLYWINE, SARAH WARREN, LAUREN GENTRY, AND JENNIFER KILINSKI TO KE LAW GROUP, PLLC

Dear Christian and Craig,

As of July 19, 2021, Roy Van Wyk, Jere Earlywine, Sarah Warren, Lauren Gentry, and Jennifer Kilinski ("Attorneys") will be withdrawing as Attorneys from Hopping Green & Sams, P.A. ("HGS") and will be working for KE Law Group, PLLC ("KE Law"). Attorneys have provided services in connection with this Firm's representation of the Client on the above referenced matter(s) (the "Client Matters"). While Attorneys through their new firm, KE Law, and HGS, are each prepared to continue as the Clients' legal counsel with respect to the Client Matters, it is the Client's choice as to who should serve as its legal counsel, and whether the Client Matters and files should be transferred to KE Law, or remain with HGS.

Please select one of the following alternatives:

1. **ALTERNATIVE #1.** The Client asks that the Client Matters be transferred to Attorneys and their new firm, KE Law. Please transfer to Attorneys and their new firm all original files and electronic files relating to the Client Matters. The Client understands that HGS will have the right to keep a copy of those files. HGS's legal representation of the Client will cease on the date of HGS's receipt of their written notice. After that date, Attorneys and their new firm, KE Law, will be responsible for legal representation of the Client in the Client Matters. To the extent that HGS is holding any trust funds or other property of the Client, HGS is further instructed to transfer such funds or property KE Law.

 7/21/21

(Please sign if you want Alternative #1; [DATE]
otherwise, do not sign on this line.)

2. **ALTERNATIVE #2.** The Client does not want any files or pending matters transferred to Attorneys or their new firm. HGS should continue to serve as the Clients' legal counsel for all pending matters until the attorney-client relationship is changed sometime after the date of this document. All Client Matters and files should remain in the custody of HGS until further notice.

(Please sign if you want Alternative #2; [DATE]
otherwise, do not sign this line.)

3. If you do not want either Alternative #1 or Alternative #2, please advise us what we should do regarding your matters and files.

(Please sign here if you have [DATE]
Given instructions under Alternative
#3; otherwise do not sign on this line.)

After you have completed and signed this form, please send a copy via electronic mail to JasonM@hgslaw.com, AmyC@hgslaw.com and MarkS@hgslaw.com, with a copy to roy@kelawgroup.com, jere@kelawgroup.com, sarah@kelawgroup.com, lauren@kelawgroup.com, jennifer@kelawgroup.com.

Thank you for your consideration and assistance.

HOPPING GREEN & SAMS, P.A.



By: Jonathan Johnson

Its: President

Date: July 21, 2021

KE LAW GROUP, PLLC



By: Jere Earlywine

Its: Authorized Member

Date: July 21, 2021



P.O. Box 6386, Tallahassee, Florida 32314

**KE LAW GROUP, PLLC
FEE AGREEMENT
SUMMERSTONE CDD**

I. PARTIES

THIS AGREEMENT (“Agreement”) is made and entered into by and between the following parties:

A. Summerstone Community Development District (“Client”)
c/o Wrathell Hunt & Associates
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

and

B. KE Law Group, PLLC (“KE Law”)
P.O. Box 6386
Tallahassee, Florida 32314

II. SCOPE OF SERVICES

In consideration of the mutual agreements contained herein, the parties agree as follows:

- A. The Client agrees to employ and retain KE Law as its general legal counsel.
- B. KE Law accepts such employment and agrees to serve as attorney for and provide legal representation to the Client regarding those matters referenced above.

III. FEES

The Client agrees to compensate KE Law for services rendered regarding any matters covered by this Agreement according to the hourly billing rates for individual KE Law lawyers set forth herein, plus actual expenses incurred by KE Law in accordance with the attached standard Expense Reimbursement Policy (**Attachment A**, incorporated herein by reference). For Calendar Year 2021, the discounted hourly rates will be \$285 per hour for partners, \$255 per hour for associates, \$225 per hour for part-time contract attorneys, and \$180 per hour for paralegals. All hourly rates will be increased annually by \$10 per hour. To the extent that the District issues bonds during Calendar Year 2021, HGS will provide issuer’s counsel services under a flat fee of \$37,000 per bond issuance. This flat fee will be increased annually by \$1,000 per year.

IV. CLIENT FILES

The files and work product materials ("Client File") of the Client generated or received by KE Law will be maintained by KE Law in its regular offices. At the conclusion of the representation, the Client File will be stored by KE Law for a minimum of five (5) years. After the five (5) year storage period, the Client hereby acknowledges and consents that KE Law may confidentially destroy or shred the Client File, unless KE Law is provided a written request from the Client requesting return of the Client File, to which KE Law will return the Client File at Client's expense.

V. DEFAULT

In the event of a dispute arising under this Agreement, whether or not a lawsuit or other proceeding is filed, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs, including attorneys' fees and costs incurred in litigating entitlement to attorneys' fees and costs, as well as in determining or quantifying the amount of recoverable attorneys' fees and costs. The reasonable costs to which the prevailing party is entitled shall include costs that are taxable under any applicable statute, rule, or guideline, as well as non-taxable costs, including, but not limited to, costs of investigation, telephone charges, mailing and delivery charges, information technology support charges, consultant and expert witness fees, travel expenses, court reporter fees, and mediator fees, regardless of whether such costs are otherwise taxable. Venue of any such action shall be exclusive in the state courts of the Second Judicial Circuit in and for Leon County, Florida.

VI. CONFLICTS

It is important to disclose that KE Law represents a number of special districts, builders, developers, and other entities throughout Florida relating to community development districts and other special districts. By accepting this Agreement, Client agrees that (1) Client was provided with an explanation of the implications of the common representation(s) and the advantages and risks involved; (2) KE Law will be able to provide competent and diligent representation of Client, regardless of KE Law's other representations, and (3) there is not a substantial risk that KE Law's representation of Client would be materially limited by KE Law's responsibilities to another client, a former client or a third person or by a personal interest. Acceptance of this fee proposal will constitute your waiver of any "conflict" with KE Law's representation of various special districts, builders, developers, and other entities relating to community development districts and other special districts in Florida.

VII. TERMINATION

Either party may terminate this Agreement upon providing prior written notice to the other party at its regular place of business. All fees due and payable in accordance with this Agreement shall accrue and become payable pursuant to the terms of this Agreement through the date of termination.

VIII. EXECUTION OF AGREEMENT

This Agreement shall be deemed fully executed upon its signing by KE Law and the Client. The contract formed between KE Law and the Client shall be the operational contract between the parties.

IX. ENTIRE CONTRACT

This Agreement constitutes the entire agreement between the parties.

Accepted and agreed to by:

SUMMERSTONE CDD

By: _____

Its: _____

Date: _____

KE LAW GROUP, PLLC



By: Jere Earlywine

Its: Authorized Member

Date: July 19, 2021

ATTACHMENT A

KE LAW GROUP, PLLC EXPENSE REIMBURSEMENT POLICY

The following is the expense reimbursement policy for the Agreement. All expenses are billed monthly. Billings ordinarily reflect expenses for the most recent month, except where there are delays in receiving bills from third party vendors.

Telephone. All telephone charges are billed at an amount approximating actual cost.

Facsimile. There are no charges for faxes.

Postage. Postage is billed at actual cost.

Overnight Delivery. Overnight delivery is billed at actual cost.

Travel. Travel (including air fare, rental cars, taxicabs, hotel, meals, tips, etc.) is billed at actual cost. Where air travel is required, coach class is used wherever feasible. Out-of-town mileage is billed at the State of Florida approved reimbursement rate (i.e., pursuant to Chapter 112, Florida Statutes).

Other Expenses. Other outside expenses, such as court reporters, agency copies, large print projects, etc. are billed at actual cost.

Word Processing and Secretarial Overtime. No charge is made for word processing. No charge is made for secretarial overtime except in major litigation matters where unusual overtime demands are imposed.

SUMMERSTONE

COMMUNITY DEVELOPMENT DISTRICT

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CDD / HOA MAINTENANCE AGREEMENT

THIS CDD / HOA MAINTENANCE AGREEMENT is made and entered into this ____ day of _____, 2021, by and between:

Summerstone Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Pasco County, Florida, and whose mailing address is c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**"); and

Summerstone Community Association, Inc., a Florida not-for-profit corporation, whose address is c/o Access Management, 215 Celebration Place, Suite 115, Celebration, Florida 34747 ("**Association**").

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act**"), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the District presently owns various systems, facilities and infrastructure including, but not limited to, stormwater management improvements and wetlands, and perimeter landscaping, irrigation, hardscape and other improvements; and

WHEREAS, the District desires to provide for the operation, maintenance and repair of the improvements described in **Exhibit A** attached hereto ("**Work**"), across the lands owned by the District from time to time ("**Property**"); and

WHEREAS, the Association is a not-for-profit corporation owning, operating and maintaining various improvements and facilities for the community that the District serves; and

WHEREAS, the residents within the community that are served by both the Association and the District benefit from the improvements and may be required to pay for the cost of the Work, regardless of whether such Work is conducted by the Association or the District; and

WHEREAS, for ease of administration, potential cost savings to property owners and residents and the benefits of full-time, on-site operation and maintenance personnel, the District desires to contract with the Association to provide the Work; and

WHEREAS, the Association represents that it is qualified, either in its own right or through its officers, employees, contractors and/or affiliates, to provide the Work and desires to contract with the District to do so in accordance with the terms of 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. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. SCOPE OF WORK.

- A. **Work.** Association shall be responsible for providing, or causing to be provided, the Work in an efficient, lawful and satisfactory manner. All Work shall be performed in a neat and professional manner reasonably acceptable to the District and shall be in accordance with industry standards. Association shall be responsible for all of its contractors or subcontractors that perform the Work as if the Association itself were performing such Work.
- B. **Inspection.** Association shall conduct regular inspections of all Property and report any irregularities to the District Manager, or his designated representative, and shall correct any irregularities in accordance with the terms of this Agreement.
- C. **Repair and Maintenance.** Association shall make, or cause to be made, such routine repair work or normal maintenance to the Property as may be required for the operation or physical protection of the Property. Association shall promptly cause emergency repairs to be made when such repairs are necessary for the preservation and safety of persons and/or property, or when the repairs are required to be made to avoid the suspension of any Work. Association shall immediately notify the District Manager, or a designated representative, concerning the need for emergency repairs.
- D. **Investigation and Report of Accidents/Claims.** Association shall promptly investigate and provide a full written report to the District Manager as to all accidents or claims for damage relating to the improvements or the Work. Such report shall at a minimum include a description of any damage or destruction of property and the estimated cost of repair. Association shall cooperate and make any and all reports required by any insurance company or the District in connection with any accident or claim. Association shall not file any claims with the District's insurance company without the prior consent of the District's Board of Supervisors.
- E. **Adherence to District Rules, Regulations and Policies.** Association shall ensure that Association's officers, employees, contractors and affiliates are familiar with all District policies and procedures and are informed with respect to the rules, regulations and notices as may be promulgated by the District from time to time and Association shall ensure that said persons conform therewith. Association assures the District that all third parties will be dealt with at arm's length, and that the District's interest will be best served at all times.
- F. **Care of the District's Improvements.** Association shall use all due care to protect the property of the District, its residents and landowners from damage by Association or its officers, employees, contractors and affiliates. Association agrees to repair any damage resulting from the activities and work of the Association or its officers, employees, contractors and affiliates. The District is not responsible for the cost of repairs from damage resulting from the acts or omissions of the Association or its officers, employees, contractors and affiliates.
- G. **Staffing and Billing.** Association shall be solely responsible for the staffing, budgeting, financing, billing and collection of fees, assessments, service charges, etc., necessary to perform the Work.
- H. **Designation of District Representative.** The District shall designate in writing a person to act as the District's representative with respect to the Work. The District's

representative shall have complete authority to transmit instructions, receive information, interpret and define the District's policies and decisions with respect to materials, equipment, elements and systems pertinent to the Work. The District hereby designates the District Manager to act as its representative.

- I. **Weekly Reports.** The Association agrees to meet with the District's representative no less than one time per month to walk the Property to discuss conditions, schedules, and items of concern regarding this Agreement.

SECTION 3. COMPENSATION. The Association shall provide the Work at no cost to the District. The Association shall not be entitled, for any reason, to reimbursement or refund of any funds expended in the performance of its obligations under this Agreement. The Association agrees that there is sufficient consideration for this Agreement because, among other reasons, the Association benefits from the contracting efficiencies in having all of the public and community infrastructure maintained by a single entity.

SECTION 4. TERM. This Agreement commences on October 1, 2021 and continues through September 30, 2026 ("**Initial Term**"). This Agreement shall automatically renew for annual periods thereafter unless terminated pursuant to the terms of this Agreement.

SECTION 5. INSURANCE. The Association and its contractors performing any part of the Work shall maintain or cause to be maintained, at its or their own expense throughout the term of this Agreement, the following insurance:

- A. Worker's Compensation Insurance in accordance with the laws of the State of Florida.
- B. Commercial General Liability Insurance covering legal liability for bodily injuries, with limits of not less than \$1,000,000 combined single limit bodily injury and property damage liability.
- C. Automobile Liability Insurance for bodily injuries in limits of not less than \$1,000,000 combined single limit for bodily injury and for property damage, providing coverage for any accident arising out of or resulting from the operation, maintenance, or use by the Association and/or its contractors of any owned, non-owned, or hired automobiles, trailers, or other equipment required to be licensed.

SECTION 6. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 7. COMPLIANCE WITH GOVERNMENTAL REGULATION. The Association shall comply with all requirements of applicable local, State, and Federal laws, rules, regulations, or ordinances relating to the Property, including but not limited to any applicable permits or other regulatory approvals.

SECTION 8. LIENS AND CLAIMS. The Association shall promptly and properly pay for all labor employed, materials purchased, and equipment hired by it to perform under this Agreement. The Association shall keep the District 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 Association's performance under this Agreement, and the Association shall immediately discharge any such claim or lien.

SECTION 9. 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. Without intending to limit the foregoing, the District shall have a "self-help" remedy whereby, in the event of a default by the Association, the District may provide the Work and charge the cost of the Work to the Association, provided that the District first provide the Association with a reasonable opportunity to cure any default. 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 10. CUSTOM AND USAGE. It is hereby agreed, any law, custom, or usage to the contrary notwithstanding, that each party 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 party seeking to enforce the conditions and agreements in refraining from so doing; and further, that the failure of a party 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 11. 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 12. TERMINATION. The Association may terminate this Agreement for any reason in its sole discretion and by providing written notice to the District of its intent to terminate by June 1st of that year and the termination will not be effective until January 1st of the following year. The District may terminate this Agreement upon 30 days prior written notice. Regardless of which party terminates this Agreement, the Association and the District shall cooperate in effectuating – to the extent the District so elects in its sole discretion – a transfer of the obligations under this Agreement including the assignment of maintenance contracts and the transfer of all documentation associated with the provision of Work hereunder including warranty documentation.

SECTION 13. PERMITS AND LICENSES. All permits and licenses required by any governmental agency for the operation and maintenance of the District's improvements shall be obtained and paid for by the District.

SECTION 14. ASSIGNMENT. No party may assign this Agreement without the prior written approval of the other. Any purported assignment without such written consent shall be void.

SECTION 15. INDEPENDENT CONTRACTOR STATUS. In all matters relating to this Agreement, the Association shall be acting as an independent contractor. Neither the Association nor employees of the Association, if there are any, are employees of the District. The Association agrees to assume all liabilities or obligations imposed by any applicable laws with respect to employees of the Association, if there are any, in the performance of this Agreement. The Association shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and the Association shall have no authority to represent the District as an agent, employee, or in any other capacity.

SECTION 16. 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 17. AGREEMENT. This instrument shall constitute the final and complete expression of this Agreement between the District and Association relating to the subject matter of this Agreement.

SECTION 18. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Association.

SECTION 19. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Association, both the District and the Association have complied with all the requirements of law, and both the District and the Association have full power and authority to comply with the terms and provisions of this instrument.

SECTION 20. NOTICES. All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, certified/registered mail, or overnight delivery service, to the parties, at the addresses first set forth above. 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 Association may deliver Notice on behalf of the District and the Association, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

SECTION 21. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Association and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Association any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Association and their respective representatives, successors and assigns.

SECTION 22. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue for any dispute shall be in a court of appropriate jurisdiction in Pasco County, Florida.

SECTION 23. PUBLIC RECORDS. The Association understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Association agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Association acknowledges that

the designated public records custodian for the District is its District Manager (“**Public Records Custodian**”). Among other requirements and to the extent applicable by law, the Association 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 Association 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 Association’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 Association, the Association 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 ASSOCIATION HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE ASSOCIATION’S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT C/O CRAIG WRATHELL, WRATHELL, HUNT AND ASSOCIATES, LLC, 2300 GLADES ROAD, SUITE 410W, BOCA RATON, FLORIDA 33431 PHONE (561) 571-0010, AND E-MAIL INFO@SUMMERSTONECDD.NET.

SECTION 24. 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 25. ARM’S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Association as an arm's length transaction. The District and the Association 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 26. 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.

IN WITNESS WHEREOF, the parties execute this Agreement to be effective the day and year first written above.

SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT

By: _____

Its: _____

SUMMERSTONE COMMUNITY ASSOCIATION, INC.

By: _____

Its: _____

EXHIBIT A: Scope of Work

EXHIBIT A
SCOPE OF WORK

Manager shall provide the following staffing:

- Reports directly to the HOA Manager
- Oversees Community Support Staff, Facility Monitors, and Auxiliary Staff (AT ADDITIONAL COST/ IF NECESSARY)
- Assess condition of District property resulting from neglect, vandalism, depreciation and estimate costs associated with its repair and/or replacement
- Maintain preventative maintenance records, inventories, purchases, and review of invoices
- Arrange quotes and supervise performance of outside contractors
- Perform regularly scheduled reviews of preventative maintenance records, inventories and purchases
- Provide sign off on and code invoices, as needed and submit for repayment
- Work to ensure the community meets the quality maintenance standards set by the Board of Supervisors
- Provide budgetary input and assist in monitoring and controlling of expenditures
- Attend monthly Board meetings and present an Operations report
- Oversee pond maintenance and water management system provider performance through regular meetings and inspections
- Oversee landscape/irrigation maintenance system provider performance through regular meetings and inspections
- Oversee Pool Maintenance Service and repairs as well as condition of all fountains
- Advise the District of any necessary repairs, cleaning, or replacement items required due to “normal wear and tear”, “acts of God”, or “vandalism”. Such repairs shall be billed separately, upon approval of the HOA.
- Prepare a Facility Maintenance Plan and an Emergency Action Plan
- Resolve any issues requiring attention on behalf of the residents and/or Board of Supervisors
- Oversee aspects such as budgeting, policy recommendations and enforcement as well as safety and security recommendations
- Assume all staffing responsibilities including all duties associated with employing the recreational staff, such as recruiting, hiring, training, and overseeing and evaluating such personnel
- Conduct professional interaction and coordination with security providers (Security Company / Off Duty Sheriffs)
- Recommend on an ongoing basis, capital equipment replacements, additions, and operational improvements
- Upon review, have the authority to purchase goods and/or services on the District’s behalf as it relates to operation and maintenance of the District up to \$500.00 per purchase with the District issued debit card
- Assist the District in procuring and maintaining all licenses and permits required for operation of District improvements
- At times, the work schedule of the manager must be flexible to monitor resident request, supervise outside contractors and handle operational emergencies

All other duties deemed necessary by the Board of Supervisors or District Manager to Assist residents .

SUMMERSTONE

COMMUNITY DEVELOPMENT DISTRICT

11

_____, 2021

Summerstone Community Development District
c/o Craig Wrathell, District Manager
Wrathell Hunt & Associations, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

Re: Letter Agreement for Acquisition of Ashberry Village Phase 2A and 2B Work Product and Improvements, as Described in **Exhibit A**

Dear Craig,

Pursuant to the *Acquisition Agreement*, by and between the Summerstone Community Development District ("**District**") and Forestar (USA) Real Estate Group, Inc. ("**Developer**"), effective September 27, 2020 ("**Acquisition Agreement**"), you are hereby notified that the Developer has completed and wishes to sell ("**Sale**") to the District certain "**Work Product**" and "**Improvements**" as described in **Exhibit A** attached hereto. Subject to the terms of the Acquisition Agreement, the following terms govern the proposed Sale:

- As consideration for the Sale, and subject to the terms of the Acquisition Agreement, the District agrees to pay from future bond proceeds the amount identified in **Exhibit A** attached hereto, which represents the actual cost of constructing and/or creating the Improvements.
- The Developer agrees, at the direction of the District, to assist with the transfer of any permits or similar approvals necessary for the operation of the Improvements.
- Notwithstanding anything to the contrary herein, certain amounts, as identified in **Exhibit A**, may still be owed to contractors (balance to finish & retainage) and Developer agrees to timely make payment for all remaining amounts owed, and to ensure that no liens are placed on the Improvements and/or Work Product. Developer acknowledges any balance to finish and/or retainage shall be requisitioned by the District for payment to the Developer only upon notice from the District Engineer that such amounts have been paid for by Developer to the contractor.

If the District is in agreement with the terms stated herein, please execute this letter agreement in the space below and proceed with the necessary steps to effect the Sale.

Agreed to by:
**SUMMERSTONE COMMUNITY
DEVELOPMENT DISTRICT**

Sincerely,
FORESTAR (USA) REAL ESTATE GROUP, INC.

_____, Board of Supervisors

Name: _____

Title: _____

EXHIBIT A
Description of Improvements

Phases 2A and 2B Roadway Improvements – All roadway improvements including paving, drainage, curb, sidewalks, and gutter, for the development of Ashberry Village Phase 2A, as located within the rights-of-way designated as Tract R, as shown on the plat known as Ashberry Village Phase 2A, as recorded in Plat Book 85, Pages 129 – 141, of the Official Records of Pasco County, Florida, for the development of Ashberry Village Phase 2B, as located within the rights-of-way designated as Tract R and R-1, as shown on the plat known as Ashberry Village Phase 2B, as recorded in Plat Book 86, Page 10 – 11 of the Official Records of Pasco County, Florida, and located offsite as depicted in **Exhibit B** attached hereto.

Phases 2A and 2B Utilities - All wastewater, potable water, and reclaimed* water facilities from the points of delivery or connection to the point of delivery or connection, including but not limited to all lines, pipes, structures, fittings, valves, services, tees, pumps, laterals, lift stations, manholes, equipment, and appurtenances thereto, for the development of Ashberry Village Phase 2A, as located within the rights-of-way designated as Tracts R and Z-2, as shown on the plat known as Ashberry Village Phase 2A, as recorded in Plat Book 85, Pages 129 – 141, of the Official Records of Pasco County, Florida, and for the development of Ashberry Village Phase 2B, located on, over, under and across those portions of the real property described as Tracts R and R-1, as shown on the plat known as Ashberry Village Phase 2B, as recorded in Plat Book 86, Page 10 – 11 of the Official Records of Pasco County, Florida.

*Reclaimed water facilities are only located within Phase 2A.

Phases 2A and 2B Stormwater - All pond/stormwater management facilities together with master drainage pipes, structures, inlets, manholes, mitered end sections, headwalls, water control structures catch-basins and related stormwater facilities in and for the development of Ashberry Village Phase 2A, all located on portions of the real property described as Tracts B-2, B-4, B-5, B-6B, B-6E1 and B-6E2, and Drainage and Access Easements, as shown on the plat known as Ashberry Village Phase 2A, as recorded in Plat Book 85, Pages 129 – 141, of the Official Records of Pasco County, Florida, for the development of Ashberry Village Phase 2B, all located on portions of the real property described as Tract B-2, and Drainage and Access Easements, as shown on the plat known as Ashberry Village Phase 2B, as recorded in Plat Book 86, Page 10 – 11 of the Official Records of Pasco County, Florida, and located offsite as depicted in **Exhibit B** attached hereto.

Phases 2A and 2B Hardscape, Landscape and Irrigation – All hardscape (e.g., entry monuments and features, signage, pavement, paths and trails, lighting and related improvements), landscape (e.g., plants, trees, shrubbery, and other landscaping), and irrigation (e.g., wells, pumps, lines, spray heads, and related improvements) improvements in and for the development of Ashberry Village Phase 2A, all located on portions of the real property described as Tracts B-2, B-4, B-5, B-6B, B-6C, B-6E1 and B-6E2, as shown on the plat known as Ashberry Village Phase 2A, as recorded in Plat Book 85, Pages 129 – 141, of the Official Records of Pasco County, Florida, and in and for the development of Ashberry Village Phase 2B, all located on portions of the real property described as Tract B-2, as shown on the plat known as Ashberry Village Phase 2B, as recorded in Plat Book 86, Page 10 – 11 of the Official Records of Pasco County, Florida, in each case as shown in **Exhibit B**.

Phase 2A and 2B Work Product – All of the right, title, interest, and benefit the developer, if any, in, to, and under any and all site plans, construction and development drawings, plans and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, building permits, demolition and excavation permits, curb cut and right-of-way permits,

utility permits, drainage rights, bonds, and similar or equivalent private and governmental documents of every kind and character whatsoever pertaining or applicable to or in any way connected with the development, construction, and ownership of the above-referenced improvements.

TOTAL ACQUISITION COSTS:

IMPROVEMENT	TOTAL CONTRACT AMOUNT **	TOTAL CDD ELIGIBLE AMOUNT	TOTAL CDD AMOUNT PAID TO DATE	REMAINING CDD ELIGIBLE AMOUNT TO BE PAID
PHASE 2A EARTHWORK*	\$2,429,924.74	\$1,943,939.79	\$1,905,014.98	\$38,924.81
PHASE 2A ROADWAY	\$1,086,125.34	\$1,086,125.34	\$1,003,048.87	\$83,076.47
PHASE 2A STORMWATER	\$1,006,513.72	\$1,006,513.72	\$1,003,598.01	\$2,915.71
PHASE 2A WASTEWATER	\$757,526.35	\$757,526.35	\$745,833.51	\$11,692.84
PHASE 2A WATER	\$349,128.03	\$349,128.03	\$342,406.71	\$6,721.32
PHASE 2A RECLAIM	\$262,454.41	\$262,454.41	\$262,454.41	\$0.00
PHASE 2B EARTHWORK*	\$113,244.10	\$90,595.28	\$90,329.17	\$266.11
PHASE 2B ROADWAY	\$183,252.00	\$183,252.00	\$183,252.00	\$0.00
PHASE 2B STORMWATER	\$196,236.50	\$196,236.50	\$196,236.50	\$0.00
PHASE 2B WASTEWATER	\$88,247.60	\$88,247.60	\$88,076.62	\$170.98
PHASE 2B WATER	\$119,488.17	\$119,488.17	\$110,655.95	\$8,832.22
TOTAL:	\$6,592,140.96	\$6,083,507.19	\$5,930,906.73	\$152,600.46

*Earthwork line items have a 20% reduction for the fill placed in the lots.

** Based on the Contract with Kearney Companies Pay App #16

***Phase 2A includes offsite improvements for SR56 (earthwork, roadway, stormwater)

CORPORATE DECLARATION
REGARDING COSTS PAID

ASHBERRY VILLAGE PHASES 2A AND 2B – WORK PRODUCT AND IMPROVEMENTS

I, _____, as _____ of Forestar (USA) Real Estate Group, Inc., a foreign profit corporation (“**Developer**”), do hereby state as follows:

1. I have personal knowledge of the matters set forth in this Declaration.
2. My name is _____, and I am _____ of the Developer. I have authority to make this Declaration on behalf of Developer.
3. Developer is the developer of certain lands within the Summerstone Community Development District, a special purpose unit of local government established pursuant to Chapter 190, *Florida Statutes* (“**District**”).
4. The District’s *Master Engineer’s Report*, dated August 12, 2021 (“**Engineer’s Report**”) describes certain public infrastructure improvements that the District intends to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, or maintain pursuant to Chapter 190, *Florida Statutes*.
5. Developer has expended funds to develop and/or acquire certain of the public infrastructure improvements described in the Engineer’s Report and more specifically described in **Exhibit A**. The attached **Exhibit A** accurately identifies certain of those improvements that have been completed to date and states the amounts that Developer has spent on those improvements.
6. Except for the balance to finish and/or retainage set forth in **Exhibit A**, no money is owed to any contractors or subcontractors for any work performed on the completed improvements.
7. I understand that the District intends to rely on this Declaration for purposes of acquiring the infrastructure improvements identified in **Exhibit A**.

[CONTINUED ON NEXT PAGE]

Executed this _____ day of _____, 2021.

FORESTAR (USA) REAL ESTATE GROUP, INC.

Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was sworn and subscribed before me by means of physical presence or online notarization this ____ day of _____, 2021, by _____ as _____ of Forestar (USA) Real Estate Group, Inc., a foreign profit corporation, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

Exhibit A – Description of Improvements

DISTRICT ENGINEER'S CERTIFICATE
ASHBERRY VILLAGE PHASES 2A AND 2B – WORK PRODUCT AND IMPROVEMENTS

_____, 2021

Board of Supervisors
Summerstone Community Development District

Re: Summerstone Community Development District (Pasco County, Florida)
Acquisition of Improvements – Ashberry Village Phases 2A and 2B Work Product and
Improvements

Ladies and Gentlemen:

The undersigned, a representative of Clearview Land & Design, P.L. ("**District Engineer**"), as engineer for the Summerstone Community Development District ("**District**"), hereby makes the following certifications in connection with the District's acquisition from Forestar (USA) Real Estate Group, Inc., a foreign profit corporation ("**Developer**") of the "**Work Product**" and "**Improvements**," as further described in **Exhibit A** attached hereto, and in that certain bill of sale ("**Bill of Sale**") dated as of or about the same date as this certificate. For good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the undersigned, an authorized representative of the District Engineer, hereby certifies that:

1. I have reviewed and inspected the Improvements. I have further reviewed certain documentation relating to the same, including but not limited to, the Bill of Sale, agreements, invoices, plans, as-builts, and other documents.
2. The Improvements are within the scope of the District's capital improvement plan as set forth in the District's *Master Engineer's Report*, dated August 12, 2021 ("**Engineer's Report**"), and specially benefit property within the District as further described in the Engineer's Report.
3. The Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended.
4. The total costs associated with the Work Product and Improvements are as set forth in the Bill of Sale. Such costs are equal to or less than each of the following: (i) what was actually paid by the Developer to create and/or construct the Work Product and Improvements, and (ii) the reasonable fair market value of the Work Product and Improvements.
5. All known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.
6. With this document, I hereby certify that it is appropriate at this time to acquire the Improvements.

Under penalties of perjury, I declare that I have read the foregoing District Engineer's Certificate and the facts alleged are true and correct to the best of my knowledge and belief.

Executed this _____ day of _____, 2021.

Toxey Hall, P.E.
Clearview Land & Design, P.L.
Florida Registration No. _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was sworn and subscribed before me by means of physical presence or online notarization this ____ day of _____, 2021, by Toxey Hall, on behalf of Clearview Land & Design, P.L., who is personally known to me or who has produced _____ as identification, and did [] or did not [] take the oath.

Notary Public, State of _____
Print Name: _____
Commission No.: _____
My Commission Expires: _____

CONTRACTOR ACKNOWLEDGMENT AND RELEASE
ASHBERRY VILLAGE PHASES 2A AND 2B

THIS ACKNOWLEDGMENT & RELEASE (“Release”) is made the ___ day of _____, 2021, by **The Kearney Companies, LLC**, having offices located at 9625 Wes Kearney Way, Riverview, Florida 33578 (“**Contractor**”), in favor of the **Summerstone Community Development District (“District”)**, which is a local unit of special-purpose government situated in Pasco County, Florida, and having offices at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

RECITALS

WHEREAS, pursuant to that certain Florida Independent Contractor Agreement for Land Development (Fixed Price Award) (“**Contract**”) dated January 16, 2021, and between Contractor and Forestar (USA) Real Estate Group, Inc., a foreign profit corporation (“**Developer**”), Contractor has constructed for Developer certain infrastructure improvements, as described in **Exhibit A (“Improvements”)**; and

WHEREAS, Developer may in the future convey the Improvements to the District and for that purpose has requested Contractor to confirm the release of all restrictions on the District’s right to use and rely upon the Improvements; and

WHEREAS, Contractor has agreed to the release of any such restrictions.

NOW, THEREFORE, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, Contractor provides the following acknowledgment and release:

1. **GENERAL.** The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.
2. **ACQUISITION OF IMPROVEMENTS.** Contractor acknowledges that the District is or has acquired the Improvements constructed by Contractor in connection with the Contract, from Developer, and accordingly, the District has the unrestricted right to rely upon the terms of the Contract for same.
3. **WARRANTY.** Contractor hereby expressly acknowledges the District’s right to enforce the terms of the Contract, including but not limited to any warranties and other forms of indemnification provided therein and to rely upon and enforce any other warranties provided under Florida law.
4. **CERTIFICATION.** Contractor hereby acknowledges that it has been fully compensated for its services and work related to completion of the Improvements. Contractor further certifies that, except as set forth herein, no outstanding requests for payment exist related to the Improvements, including any payments to subcontractors, materialmen, suppliers or otherwise, and that there is no disagreement as to the appropriateness of payment made for the Improvements. Except as set forth herein, this document shall constitute a final waiver and release of lien for any payments due to Contractor by Developer or District for the Improvements.

Notwithstanding anything to the contrary herein, Contractor is owed approximately the amount identified as balance to finish and/or retainage as noted in **Exhibit A** under the Contract and understands

that such amounts shall be paid by Developer. The effectiveness of this Release is contingent upon such payment being timely made.

5. **EFFECTIVE DATE.** This Release shall take effect upon execution.

[SIGNATURE PAGE TO FOLLOW]

DRAFT

THE KEARNEY COMPANIES, LLC

By: _____
Its: _____

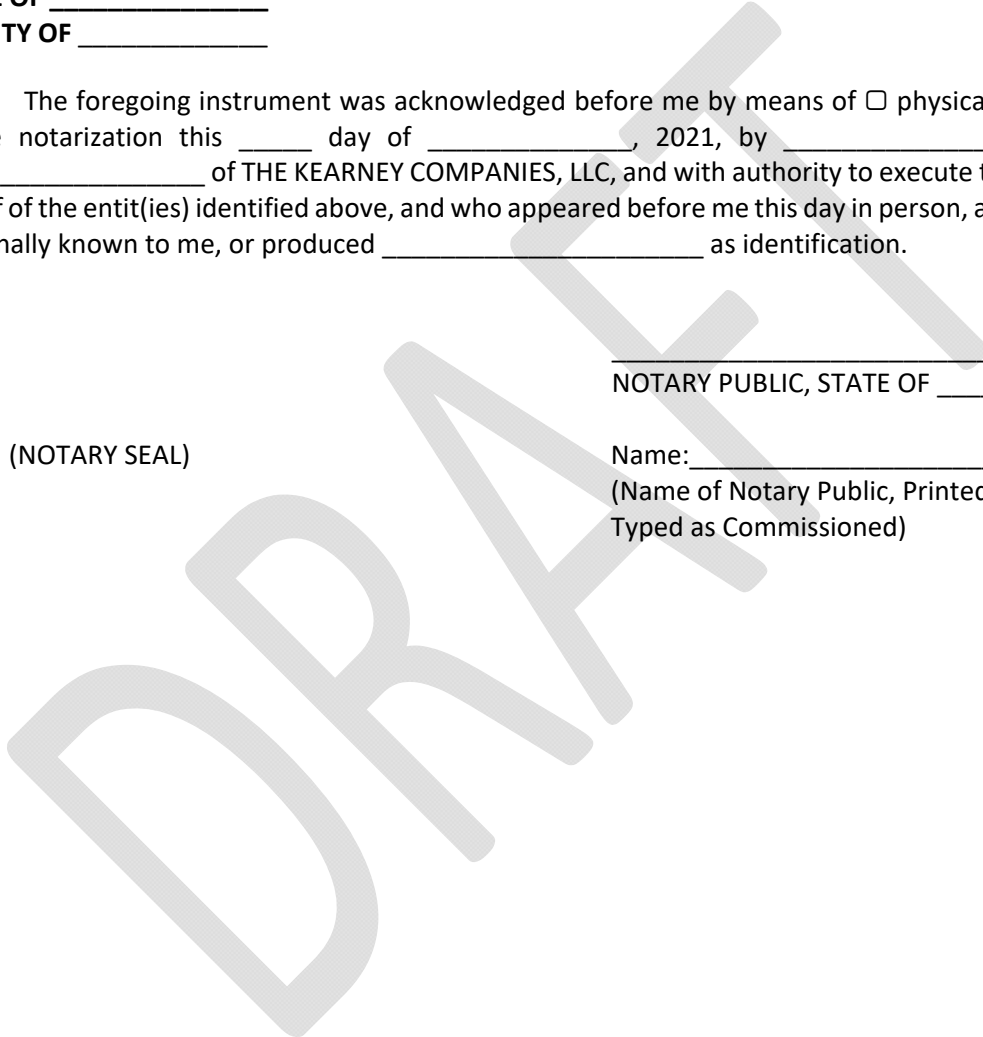
STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 2021, by _____ as _____ of THE KEARNEY COMPANIES, LLC, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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



PROFESSIONAL ACKNOWLEDGMENT AND RELEASE
ASHBERRY VILLAGE PHASES 2A AND 2B

THIS ACKNOWLEDGMENT & RELEASE (“Release”) is made the ____ day of _____, 2021, by **Clearview Land & Design, P.L.**, a Florida limited liability company, having offices located at 3010 W. Azeele St., Suite 150, Tampa, FL 33609 (“**Professional**”), in favor of the **Summerstone Community Development District (“District”)**, which is a local unit of special-purpose government situated in the Pasco County, Florida, and having offices at c/o Wrathell Hunt & Associations, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

RECITALS

WHEREAS, pursuant to that certain _____ (“**Contract**”) dated _____, 20__, as amended, and between Professional and Forestar (USA) Real Estate Group, Inc., a foreign profit corporation (“**Developer**”) has created certain work product, as described in **Exhibit A (“Work Product”)**; and

WHEREAS, Developer may in the future convey the Work Product to the District and for that purpose has requested Professional to confirm the release of all restrictions on the District’s right to use and rely upon the Work Product; and

WHEREAS, Contractor has agreed to the release of any such restrictions.

NOW, THEREFORE, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, Professional provides the following acknowledgment and release:

1. **GENERAL.** The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.
2. **ACQUISITION OF WORK PRODUCT.** Professional acknowledges that the District is acquiring or has acquired the Work Product created by the Professional in connection with the Contract, from Developer, and accordingly, the District has the unrestricted right to use and rely upon the Work Product for any and all purposes. Professional hereby affirmatively agrees that the Work Product identified in Exhibit A is free of all claims, security agreement, encumbrances or liens.
3. **WARRANTY.** Professional hereby expressly acknowledges the District’s right to enforce the terms of the Contract, including but not limited to any warranties and other forms of indemnification provided therein and to rely upon and enforce any other warranties provided under Florida law.
4. **CERTIFICATION.** Professional hereby acknowledges that it has been fully compensated for its services and work related to completion of the Work Product. This document shall constitute a final waiver and release of lien for any payments due to Professional by Developer or District for the Work Product.
5. **EFFECTIVE DATE.** This Release shall take effect upon execution.

[SIGNATURE PAGE TO FOLLOW]

CLEARVIEW LAND & DESIGN, P.L.

By: _____
Its: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 2021, by Toxey Hall as President of Clearview Land & Design, P.L., and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

DRAFT

EXHIBIT A

Phase 2A and 2B Work Product – All of the right, title, interest, and benefit the developer, if any, in, to, and under any and all site plans, construction and development drawings, plans and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, building permits, demolition and excavation permits, curb cut and right-of-way permits, utility permits, drainage rights, bonds, and similar or equivalent private and governmental documents of every kind and character whatsoever pertaining or applicable to or in any way connected with the development, construction, and ownership of the roadway, utility, stormwater, hardscape/landscape/irrigation improvements identified in that certain *Bill of Sale – Ashberry Village Phases 2A and 2B* executed by Forestar (USA) Real Estate Group, Inc. and in favor of the Summerstone Community Development District on or about the same date hereof.

DRAFT

BILL OF SALE
ASHBERRY VILLAGE PHASES 2A AND 2B
WORK PRODUCT AND IMPROVEMENTS

THIS BILL OF SALE is made to be effective as of the ___ day of _____, 2021, by and between **Forestar (USA) Real Estate Group, Inc.**, a foreign profit corporation, whose address for purposes hereof is 10700 Pecan Park Boulevard, Suite 150, Austin, Texas 78750 ("**Grantor**"), and for good and valuable consideration, to it paid by the **Summerstone Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* ("**District**" or "**Grantee**") whose address is c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

(Wherever used herein, the terms "Grantor" and "Grantee" include all of the parties to this instrument, the heirs, legal representatives and assigns of individuals, and the successors and assigns of trustees, partnerships, limited liability companies, governmental entities, and corporations.)

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Grantee, intending to be legally bound, do hereby agree as follows:

1. Grantor hereby transfers, grants, conveys, and assigns to Grantee all right, title and interest of Grantor, if any, in and to the following improvement and other property interests as described below to have and to hold for Grantee's own use and benefit forever (together, "**Property**"):

- a) **Phases 2A and 2B Roadway Improvements** – All roadway improvements including paving, drainage, curb, sidewalks, and gutter, for the development of Ashberry Village Phase 2A, as located within the rights-of-way designated as Tract R, as shown on the plat known as Ashberry Village Phase 2A, as recorded in Plat Book 85, Pages 129 – 141, of the Official Records of Pasco County, Florida, for the development of Ashberry Village Phase 2B, as located within the rights-of-way designated as Tract R and R-1, as shown on the plat known as Ashberry Village Phase 2B, as recorded in Plat Book 86, Page 10 – 11 of the Official Records of Pasco County, Florida, and located offsite as depicted in **Exhibit A** attached hereto.
- b) **Phases 2A and 2B Utilities** - All wastewater, potable water, and reclaimed* water facilities from the points of delivery or connection to the point of delivery or connection, including but not limited to all lines, pipes, structures, fittings, valves, services, tees, pumps, laterals, lift stations, manholes, equipment, and appurtenances thereto, for the development of Ashberry Village Phase 2A, as located within the rights-of-way designated as Tracts R and Z-2, as shown on the plat known as Ashberry Village Phase 2A, as recorded in Plat Book 85, Pages 129 – 141, of the Official Records of Pasco County, Florida, and for the development of Ashberry Village Phase 2B, located on, over, under and across those portions of the real property described as Tracts R and R-1, as shown on the plat known as Ashberry Village Phase 2B, as recorded in Plat Book 86, Page 10 – 11 of the Official Records of Pasco County, Florida.
*Reclaimed water facilities are only located within Phase 2A.
- c) **Phases 2A and 2B Stormwater** - All pond/stormwater management facilities together with master drainage pipes, structures, inlets, manholes, mitered end sections, headwalls, water control structures catch-basins and related stormwater facilities in and for the development

of Ashberry Village Phase 2A, all located on portions of the real property described as Tracts B-2, B-4, B-5, B-6B, B-6E1 and B-6E2, and Drainage and Access Easements, as shown on the plat known as Ashberry Village Phase 2A, as recorded in Plat Book 85, Pages 129 – 141, of the Official Records of Pasco County, Florida, for the development of Ashberry Village Phase 2B, all located on portions of the real property described as Tract B-2, and Drainage and Access Easements, as shown on the plat known as Ashberry Village Phase 2B, as recorded in Plat Book 86, Page 10 – 11 of the Official Records of Pasco County, Florida, and located offsite as depicted in **Exhibit A** attached hereto.

- d) **Phases 2A and 2B Hardscape, Landscape and Irrigation** – All hardscape (e.g., entry monuments and features, signage, pavement, paths and trails, lighting and related improvements), landscape (e.g., plants, trees, shrubbery, and other landscaping), and irrigation (e.g., wells, pumps, lines, spray heads, and related improvements) improvements in and for the development of Ashberry Village Phase 2A, all located on portions of the real property described as Tracts B-2, B-4, B-5, B-6B, B-6C, B-6E1 and B-6E2, as shown on the plat known as Ashberry Village Phase 2A, as recorded in Plat Book 85, Pages 129 – 141, of the Official Records of Pasco County, Florida, and in and for the development of Ashberry Village Phase 2B, all located on portions of the real property described as Tract B-2, as shown on the plat known as Ashberry Village Phase 2B, as recorded in Plat Book 86, Page 10 – 11 of the Official Records of Pasco County, Florida, in each case as shown in **Exhibit B**.
- e) **Phase 2A and 2B Work Product** – All of the right, title, interest, and benefit the developer, if any, in, to, and under any and all site plans, construction and development drawings, plans and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, building permits, demolition and excavation permits, curb cut and right-of-way permits, utility permits, drainage rights, bonds, and similar or equivalent private and governmental documents of every kind and character whatsoever pertaining or applicable to or in any way connected with the development, construction, and ownership of the above-referenced improvements.
- f) **Additional Rights** - All of the right, title, interest, and benefit of Grantor, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, claims, lien waivers, and other forms of indemnification, given heretofore and with respect to the construction, installation, or composition of the foregoing work product and improvements.

2. Grantor hereby covenants that: (i) Grantor is the lawful owner of the Property; (ii) the Property is free from any liens or encumbrances and the Grantor covenants to timely address any such liens or encumbrances if and when filed; (iii) Grantor has good right to sell the Property; and (iv) the Grantor will warrant and defend the sale of the Property hereby made unto the Grantee against the lawful claims and demands of all persons whatsoever.

3. Except as otherwise separately agreed to in writing by Grantor, this conveyance is made on an “as is” basis. The Grantor represents that it has no knowledge of any latent or patent defects in the Property, and hereby assigns, transfers and conveys to the Grantee any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.

4. By execution of this document, the Grantor affirmatively represents that it has the contractual right, consent and lawful authority of any and all forms to take this action in this document and in this form. Nothing herein shall be construed as a waiver of Grantee's limitations on liability as provided in Section 768.28, *Florida Statutes*, and other statutes and law.

[CONTINUED ON FOLLOWING PAGE]

DRAFT

WHEREFORE, the foregoing Bill of Sale is hereby executed and delivered on the date first set forth above.

Signed, sealed and delivered by:

WITNESSES

FORESTAR (USA) REAL ESTATE GROUP, INC.

By: _____
Name: _____
Title: _____

Name: _____
Title: _____

By: _____
Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was sworn and subscribed before me by means of physical presence or online notarization this ____ day of _____, 2021, by _____ as _____ of Forestar (USA) Real Estate Group, Inc., a foreign profit corporation, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF _____

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

This instrument was prepared by:

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

QUIT CLAIM DEED

THIS QUIT CLAIM DEED is executed as of this _____ day of _____, 2021, by **FORESTAR (USA) REAL ESTATE GROUP, INC.**, a foreign profit corporation, whose address for purposes hereof is _____ (hereinafter called the "**Grantor**"), in favor of **SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government, with a mailing address of c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (hereinafter called the "**Grantee**").

(Wherever used herein, the terms "Grantor" and "Grantee" include all of the parties to this instrument, the heirs, legal representatives and assigns of individuals, and the successors and assigns of trustees, partnerships, limited liability companies, governmental entities, and corporations.)

WITNESSETH

THAT GRANTOR, for good and valuable consideration to it in hand paid by Grantee, the receipt and sufficiency whereof are hereby acknowledged, hereby remises, releases and quit-claims to Grantee forever, all the right, title, interest, claim and demand which the Grantor has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Manatee, State of Florida, and more particularly below ("**Property**"):

TRACTS B-2 (WETLAND CONSERVATION AREA, COMMON AREA AND DRAINAGE AREA), B-4 (DRAINAGE AREA AND COMMON AREA, DRAINAGE AREA, LANDSCAPE BUFFER), B-5 (WETLAND CONSERVATION AREA, COMMON AREA AND DRAINAGE AREA), B-6A (COMMON AREA), B-6B (WETLAND CONSERVATION AREA), B-6C (COMMON AREA), B-6E1 (DRAINAGE AREA), B-6E2 (DRAINAGE AREA) AND R (RIGHT-OF-WAY), AS SHOWN ON THE PLAT KNOWN AS ASHBERRY VILLAGE PHASE 2A, AS RECORDED IN PLAT BOOK 85, PAGES 129 – 141, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

TRACTS B-2 (COMMON AREA) AND R (RIGHT-OF-WAY), AS SHOWN ON THE PLAT KNOWN AS ASHBERRY VILLAGE PHASE 2B, AS RECORDED IN PLAT BOOK 86, PAGE 10 – 11 OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining, and to have and to hold the same in fee simple forever. Such conveyance is subject to all matters of record; however, reference hereto shall not operate to re-impose the same.

GRANT OF EASEMENTS

THAT GRANTOR, for good and valuable consideration to it in hand paid by Grantee, the receipt and sufficiency whereof are hereby acknowledged, hereby further remises, releases and quit-claims to Grantee forever, the following non-exclusive, perpetual easement rights as more particularly described below ("**Easements**"):

THOSE CERTAIN DRAINAGE AND ACCESS EASEMENTS (TOGETHER, "EASEMENT AREAS"), IDENTIFIED ON THE FOLLOWING PLATS:

- 1) ASHBERRY VILLAGE PHASE 2A, AS RECORDED IN PLAT BOOK 85, PAGES 129 – 141, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA; AND**
- 2) ASHBERRY VILLAGE PHASE 2B, AS RECORDED IN PLAT BOOK 86, PAGE 10 – 11 OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.**

AND, WITH RESPECT TO THE FOREGOING, THE RIGHTS OF INGRESS AND EGRESS OVER, ACROSS, UPON, AND THROUGH THE EASEMENT AREAS, AS WELL AS RIGHTS OF INSTALLING, CONSTRUCTING, OPERATING, MAINTAINING, REPAIRING AND REPLACING STORMWATER, HARDSCAPING, LANDSCAPING, IRRIGATION, WETLAND AND/OR OTHER DISTRICT IMPROVEMENTS THAT COMPRISE THE DISTRICT'S CAPITAL IMPROVEMENT PLAN.

TOGETHER with all rights of Grantor, if any, to such stormwater, hardscaping, landscaping, irrigation, wetland and/or other District improvements that comprise the District's capital improvement plan and that are located on the Easement Areas;

TO HAVE AND TO HOLD the same forever, subject to taxes for the year hereof and subsequent years, as applicable, and all easements, restrictions, reservations, conditions, covenants, limitations and agreements of record. This reference to such matters of record shall not operate to re-impose the same. Grantor agrees and covenants that it has not and shall not grant or exercise any rights in the Easement Areas that are materially inconsistent with, or which materially interfere with, the rights herein granted to the District.

RESERVATION OF EASEMENT

GRANTOR hereby reserves unto itself and its successors and assigns, and Grantee by acceptance hereby gives and grants unto Grantor and its successors and assigns, non-exclusive easements for ingress and egress over, upon and across the Property and Easement Areas, together with the rights to install, maintain, repair, plant, mow, cultivate, irrigate, improve and care for all landscaping, hardscaping, irrigation, lighting, conservation and related improvements, and the right to maintain, repair and replace and improve any improvements now or hereafter located on the Property and Easement Areas; provided, however, that Grantor's reservation of rights hereunder shall not be deemed to impose any obligations on Grantor to maintain, repair or replace any part of the Property or Easement Areas or improvements located thereon.

[CONTINUED ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the grantor has hereunto set its hand and seal the day and year first above written.

“GRANTOR”

WITNESSES

FORESTAR (USA) REAL ESTATE GROUP, INC.

By: _____
Name: _____
Title: _____

Name: _____
Title: _____

By: _____
Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was sworn and subscribed before me by means of physical presence or online notarization this ____ day of _____, 2021, by _____ as _____ of Forestar (USA) Real Estate Group, Inc., a foreign profit corporation, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF _____

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

Prepared by and return to:
Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, FL 32301

PARTIAL RELEASE OF MORTGAGE AND SECURITY AGREEMENT

MORTGAGOR: FORESTAR (USA) REAL ESTATE GROUP, INC., a Delaware foreign profit corporation

MORTGAGEE: D.R. HORTON, INC., a Delaware foreign profit corporation

This Partial Release of Mortgage and Security Agreement ("**Partial Release**") executed and given this day and year set forth below by the undersigned, who is the owner and holder of the mortgage and deposit promissory note secured thereby.

RECITALS:

A. Forestar (Usa) Real Estate Group, Inc., a Delaware foreign profit corporation (herein referred to as the "**Mortgagor**"), by a Mortgage and Security Agreement recorded in Official Records Book 10029, Page 1308, all of the Public Records of Pasco County, Florida (herein together with any and all modifications collectively the "**Mortgage**") granted to D.R. Horton, Inc., a Delaware foreign profit corporation (herein referred to as the "**Mortgagee**"), and its successors and assigns, a lien and security interest in and to the real and personal property (herein "**Mortgaged Premises**") therein more particularly described.

B. The Mortgagor has requested the Mortgagee to release the premises hereinafter described, being part of said Mortgaged Premises, from the lien and operation of said Mortgage.

NOW THEREFORE, in consideration of the premises and of the sum of Ten Dollars (\$10.00), to it in hand paid by, or on behalf of, the Mortgagor at the time of the execution hereof, the receipt whereof is hereby acknowledged, the Mortgagee hereby agrees and directs as follows:

(1) The above Recitals are true and correct and are incorporated herein by reference.

(2) That certain portion of the Mortgaged Premises encumbered by said Mortgage, more particularly described below (herein "**Released Property**") is hereby released, exonerated and discharged from the lien and operation of said Mortgage:

See Exhibit A attached hereto and incorporated by reference.

(3) Nothing herein contained shall in anywise impair, alter or diminish the effect, lien or encumbrance of the aforesaid Mortgage on the remaining part of said Mortgaged Premises, not hereby released therefrom, or any of the rights and remedies of the holder of the Mortgage.

IN WITNESS WHEREOF, the said Mortgagee has hereunto set its hand and seal this _____ day of _____, 2021.

"MORTGAGEE"

WITNESSES

D.R. HORTON, INC.

By: _____
Name: _____
Title: _____

Name: _____
Title: _____

By: _____
Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was sworn and subscribed before me by means of physical presence or online notarization this ____ day of _____, 2021, by _____ as _____ of D.R. Horton, Inc., a foreign profit corporation, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF _____

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

Exhibit A

DRAFT

BILL OF SALE
[ASHBERRY VILLAGE PHASES 2A AND 2B - ROADWAY IMPROVEMENTS]

KNOW ALL MEN BY THESE PRESENTS, that **SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT**, a special purpose unit of local government established under Chapter 190, *Florida Statutes*, whose address is c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“SELLER”), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, from **PASCO COUNTY, FLORIDA**, a political subdivision of the State of Florida, whose address is 37918 Meridian Avenue, Dade City, Florida 33525 (“COUNTY”) has granted, bargained, sold, transferred, conveyed and delivered to the COUNTY, its executors, administrators, successors and assigns forever, the following:

All roadway improvements including paving, drainage, curb, sidewalks, and gutter, for the development of Ashberry Village Phase 2A, as located within the rights-of-way designated as Tract R, as shown on the plat known as Ashberry Village Phase 2A, as recorded in Plat Book 85, Pages 129 – 141, of the Official Records of Pasco County, Florida, for the development of Ashberry Village Phase 2B, as located within the rights-of-way designated as Tract R and R-1, as shown on the plat known as Ashberry Village Phase 2B, as recorded in Plat Book 86, Page 10 – 11 of the Official Records of Pasco County, Florida, and located offsite as depicted in **Exhibit B** attached hereto (“**Improvements**”).

TO HAVE AND TO HOLD the same unto the COUNTY, its executors, administrators, successors and assigns forever. The COUNTY shall have all rights and title to the above described personal property.

AND the SELLER hereby covenants to and with the COUNTY and assigns that SELLER is the lawful owner of the said personal property; that said personal property is free from all liens and encumbrances; that SELLER has good right and lawful authority to sell said personal property; and that SELLER fully warrants title to said personal property and shall defend the same against the lawful claims and demands of all persons whomever.

[CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF, the SELLER has hereunto set its hand and seal, by and through its duly authorized representatives, this ___ day of _____, 2021.

WITNESSES:

SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT

Signature: _____

Print Name: _____

By: _____

Its: _____

Signature: _____

Print Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2021, by _____ as _____, of Summerstone Community Development District, a special purpose unit of local government established under Chapter 190, *Florida Statutes*, on behalf of the District. They are personally known to me or have produced _____ as identification.

Signature of Notary Public

Name Typed, Printed or Stamped

Commission No.: _____

My Commission Expires: _____

BILL OF SALE
ASHBERRY VILLAGE PHASE 2A

PROJECT: ASHBERRY VILLAGE PHASE 2A

PCU PROJECT NO.: PCU #06-241.11.A.1

PROJECT LOCATION: East of US 41, Parcel ID #25-26-20-0000-00100-0010

Summerstone Community Development District (Grantor), in the County of Pasco, State of Florida, for valuable consideration, the receipt of which is hereby acknowledged, does hereby grant, sell, transfer, and deliver unto Pasco County (Grantee) the following:

All water and wastewater facilities to the point of delivery or connection, including water, sewer, reclaimed water lines, pipes, and related equipment (listed in Exhibit B) constructed in and for the development of ASHBERRY VILLAGE PHASE 2A (Name of the Project), located in the public rights-of-way and easements contained within the property described in the attached Exhibit A (which includes a legible legal description and sketch of the property on which the improvements are located). The said water and wastewater facilities are tabulated on the attached Exhibit B.

To have and to hold the same to Pasco County, Florida, and its successors and assigns, to their use forever.

And the Grantor hereby covenants with the Grantee that the Grantor is the lawful owner of the said goods, that they are free from all encumbrances, that the Grantor has good right to sell the same as aforesaid, and that the Grantor will warrant and defend the same against the lawful claims and demands of all persons.

[CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF, the said Grantor has caused these presents to be executed, and hereunto set my hand, on this ___ day of __, ____.

WITNESSES:

SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT

Signature: _____

Print Name: _____

By: _____

Its: _____

Signature: _____

Print Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2021, by _____ as _____, of Summerstone Community Development District, a special purpose unit of local government established under Chapter 190, *Florida Statutes*, on behalf of the District. They are personally known to me or have produced _____ as identification.

Signature of Notary Public

Name Typed, Printed or Stamped

Commission No.: _____

My Commission Expires: _____

BILL OF SALE
ASHBERRY VILLAGE PHASE 2B

PROJECT: ASHBERRY VILLAGE PHASE 2B

PCU PROJECT NO.: PCU #06-241.12.A.1

PROJECT LOCATION: East of US 41, Parcel ID #25-26-20-0000-00100-0010

Summerstone Community Development District (Grantor), in the County of Pasco, State of Florida, for valuable consideration, the receipt of which is hereby acknowledged, does hereby grant, sell, transfer, and deliver unto Pasco County (Grantee) the following:

All water and wastewater facilities to the point of delivery or connection, including water, sewer, reclaimed water lines, pipes, and related equipment (listed in Exhibit B) constructed in and for the development of ASHBERRY VILLAGE PHASE 2B (Name of the Project), located in the public rights-of-way and easements contained within the property described in the attached Exhibit A (which includes a legible legal description and sketch of the property on which the improvements are located). The said water and wastewater facilities are tabulated on the attached Exhibit B.

To have and to hold the same to Pasco County, Florida, and its successors and assigns, to their use forever.

And the Grantor hereby covenants with the Grantee that the Grantor is the lawful owner of the said goods, that they are free from all encumbrances, that the Grantor has good right to sell the same as aforesaid, and that the Grantor will warrant and defend the same against the lawful claims and demands of all persons.

[CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF, the said Grantor has caused these presents to be executed, and hereunto set my hand, on this day of , 2021.

WITNESSES:

SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT

Signature: _____

Print Name: _____

By: _____

Its: _____

Signature: _____

Print Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this day of , 2021, by as , of Summerstone Community Development District, a special purpose unit of local government established under Chapter 190, *Florida Statutes*, on behalf of the District. They are personally known to me or have produced as identification.

Signature of Notary Public

Name Typed, Printed or Stamped

Commission No.: _____

My Commission Expires: _____

SUMMERSTONE

COMMUNITY DEVELOPMENT DISTRICT

12

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JULY 31, 2021**

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JULY 31, 2021**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 4,421	\$ -	\$ -	\$ 4,421
Investments				
Revenue	-	4	-	4
Reserve	-	132,006	-	132,006
Construction	-	-	145	145
Interest	-	86,230	-	86,230
Undeposited funds	6,400	-	-	6,400
Total assets	\$ 10,821	\$218,240	\$ 145	\$ 229,206
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 4,858	\$ -	\$ -	\$ 4,858
Due to Landowner	-	5,204	-	5,204
Landowner advance	6,000	-	-	6,000
Total liabilities	10,858	5,204	-	16,062
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	6,400	-	-	6,400
Total deferred inflows of resources	6,400	-	-	6,400
Fund balances:				
Restricted for:				
Debt service	-	213,036	-	213,036
Capital projects	-	-	145	145
Unassigned	(6,437)	-	-	(6,437)
Total fund balances	(6,437)	213,036	145	206,744
Total liabilities, deferred inflows of resources and fund balances				
	\$ 10,821	\$218,240	\$ 145	\$ 229,206

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JULY 31, 2021**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Proposed Budget</u>	<u>% of Budget</u>
REVENUES				
Landowner contribution	\$ -	\$ 86,519	\$ 87,040	99%
Total revenues	<u>-</u>	<u>86,519</u>	<u>87,040</u>	99%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	4,000	40,000	48,000	83%
Legal	717	8,750	15,000	58%
Engineering	-	-	3,000	0%
Audit*	-	-	4,500	0%
Arbitrage rebate calculation*	-	-	750	0%
Dissemination agent*	83	667	1,000	67%
Trustee*	-	-	5,000	0%
Telephone	16	167	200	84%
Postage	-	-	500	0%
Printing & binding	42	417	500	83%
Legal advertising	-	864	1,500	58%
Annual special district fee	-	175	175	100%
Insurance	-	5,000	5,500	91%
Contingencies/bank charges	38	1,981	500	396%
Website hosting & maintenance	-	1,680	705	238%
Website ADA compliance	-	210	210	100%
Electricity	1,510	9,762	-	N/A
Total professional & administrative	<u>6,406</u>	<u>69,673</u>	<u>87,040</u>	80%
Excess/(deficiency) of revenues over/(under) expenditures	(6,406)	16,846	-	
Fund balances - beginning	(31)	(23,283)	-	
Fund balances - ending	<u>\$ (6,437)</u>	<u>\$ (6,437)</u>	<u>\$ -</u>	

*These items will be realized the year after the issuance of bonds.

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND, SERIES 2021
FOR THE PERIOD ENDED JULY 31, 2021**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES		
Interest	\$ 1	\$ 10
Total revenues	<u>1</u>	<u>10</u>
EXPENDITURES		
Debt service		
Interest	-	70,896
Total debt service	<u>-</u>	<u>70,896</u>
Other fees & charges		
Cost of issuance	-	181,946
Underwriter's discount	-	92,800
Total other fees and charges	<u>-</u>	<u>274,746</u>
Total expenditures	<u>-</u>	<u>345,642</u>
Excess/(deficiency) of revenues over/(under) expenditures	1	(345,632)
OTHER FINANCING SOURCES/(USES)		
Bond proceeds	-	571,097
Original issue discount	-	(9,624)
Transfer out	-	(127)
Total other financing sources	<u>-</u>	<u>561,346</u>
Net change in fund balances	1	215,714
Fund balances - beginning	213,035	(2,678)
Fund balances - ending	<u>\$ 213,036</u>	<u>\$ 213,036</u>

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND, SERIES 2021
FOR THE PERIOD ENDED JULY 31, 2021**

	Current Month	Year To Date
REVENUES		
Interest	\$ -	\$ 42
Total revenues	-	42
EXPENDITURES		
Capital outlay	-	4,068,927
Total expenditures	-	4,068,927
Excess/(deficiency) of revenues over/(under) expenditures	-	(4,068,885)
OTHER FINANCING SOURCES/(USES)		
Bond proceeds	-	4,068,903
Transfer in	-	127
Total other financing sources/(uses)	-	4,069,030
Net change in fund balances	-	145
Fund balances - beginning	145	-
Fund balances - ending	\$ 145	\$ 145

SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT

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DRAFT
MINUTES OF MEETING
SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Summerstone Community Development District held a Regular Meeting on May 7, 2021 at 11:00 a.m., at the Avalon Park West Amenity Center, 5060 River Glen Boulevard, Wesley Chapel, Florida 33545.

Present were:

Mary Moulton	Chair
Ray Demby, III	Assistant Secretary
Ty Vincent	Assistant Secretary
Ryan Zook	Assistant Secretary

Also present were:

Cindy Cerbone	District Manager
Craig Wrathell	Wrathell, Hunt and Associates, LLC (WHA)
Jamie Sanchez	Wrathell, Hunt and Associates, LLC (WHA)
Jere Earlywine	District Counsel
Jake Sanders (via telephone)	District Engineer
Barry Mazzoni	Access Management
Christian Cotter	Forestar – Board Appointee

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 11:03 a.m. Supervisors Moulton, Demby and Vincent were present. Supervisors Zook was not present at roll call. Supervisor Martin was not present.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

**Acceptance of Resignation of Supervisor
Timothy Martin, Seat 2, Term Expires
November, 2024**

Ms. Cerbone presented the resignation of Supervisor Timothy Martin.

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On MOTION by Ms. Moulton and seconded by Mr. Demby, with all in favor, the resignation of Supervisor Timothy Martin from Seat 2, was approved.

FOURTH ORDER OF BUSINESS

Consider Appointment of Christian Cotter to Fill Unexpired Term of Seat 2

Ms. Moulton nominated Mr. Christian Cotter to fill Seat 2. No other nominations were made.

On MOTION by Mr. Demby and seconded by Mr. Vincent, with all in favor, appointment of Mr. Christian Cotter to fill Seat 2, was approved.

- **Administration of Oath of Office to Supervisor Christian Cotter [Seat 2] (*the following to be provided in a separate package*)**

Ms. Cerbone, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. Christian Cotter. She provided and briefly explained the following items:

- A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- B. Membership, Obligations and Responsibilities**
- C. Financial Disclosure Forms**
 - I. Form 1: Statement of Financial Interests**
 - II. Form 1X: Amendment to Form 1, Statement of Financial Interests**
 - III. Form 1F: Final Statement of Financial Interests**
- D. Form 8B: Memorandum of Voting Conflict**

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2021-06, Designating a Chair, a Vice Chair, a Secretary, Assistant Secretaries, a Treasurer and an Assistant Treasurer of the Summerstone Community Development District, and Providing for an Effective Date

Ms. Cerbone presented Resolution 2021-06.

Ms. Moulton nominated the following slate of officers:

Chair	Christian Cotter
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80	Vice Chair	Mary Moulton
81	Secretary	Craig Wrathell
82	Assistant Secretary	Raymond Demby
83	Assistant Secretary	Ryan Zook
84	Assistant Secretary	Ty Vincent
85	Assistant Secretary	Cindy Cerbone
86	Assistant Secretary	Daniel Rom
87	Treasurer	Craig Wrathell
88	Assistant Treasurer	Jeff Pinder

89 No other nominations were made.

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On MOTION by Mr. Demby and seconded by Mr. Cotter, with all in favor, Resolution 2021-06, Designating a Chair, a Vice Chair, a Secretary, Assistant Secretaries, a Treasurer and an Assistant Treasurer of the Summerstone Community Development District, as nominated, and Providing for an Effective Date, was adopted.

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SIXTH ORDER OF BUSINESS

Consideration of Access Residential Management, LLC, d/b/a Access Management Field Operations Agreement

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102 Ms. Cerbone presented the Field Operations Agreement. Ms. Moulton confirmed that
103 the fee is in line with the fee in other CDDs.

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On MOTION by Mr. Cotter and seconded by Ms. Moulton, with all in favor, the Access Residential Management, LLC, d/b/a Access Management, Field Operations Agreement, was approved.

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SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2021-07, Approving a Proposed Budget for Fiscal Year 2021/2022 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date

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119 Ms. Cerbone presented Resolution 2021-07. She reviewed the proposed Fiscal Year
 120 2022 budget, highlighting any line item increases, decreases, adjustments and new line items,
 121 compared to the Fiscal Year 2021 budget, and explained the reasons for any adjustments.
 122 Previously, the fiscal year budgets were Landowner funded but, for Fiscal Year 2022, on and off-
 123 roll assessments were anticipated. The proposed Fiscal Year 2022 budget contemplated
 124 expenses that would go into effect once bonds are issued. The “Field operations” category, on
 125 Page 2, and the associated line items were new.

126 Ms. Cerbone discussed the need to establish working capital to cover expenses due
 127 before assessment revenues are received, now that assessments will be on or off-roll, rather
 128 than the Landowner funding expenses. She recommended a working capital amount of
 129 \$30,000, which was factored into the assessment calculations for the proposed Fiscal Year 2022
 130 budget.

131 The following change was made:

132 TIME: Change “11:45 A.M.” to “10:00 A.M.”

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134 **On MOTION by Mr. Cotter and seconded by Ms. Moulton, with all in favor,**
 135 **Resolution 2021-07, as amended, Approving a Proposed Budget for Fiscal Year**
 136 **2021/2022, and Setting a Public Hearing Thereon Pursuant to Florida Law on**
 137 **August 27, 2021 at 10:00 a.m., or immediately following the Silverado**
 138 **Community Development District meeting scheduled to commence at 10:00**
 139 **a.m., at Avalon Park West Amenity Center, 5060 River Glen Boulevard, Wesley**
 140 **Chapel, Florida 33545; Addressing Transmittal, Posting and Publication**
 141 **Requirements; Addressing Severability; and Providing an Effective Date, was**
 142 **adopted.**

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145 **EIGHTH ORDER OF BUSINESS**

Consideration of Resolution 2021-08,
Designating Dates, Times and Locations for
Regular Meetings of the Board of
Supervisors of the District for Fiscal Year
2021/2022 and Providing for an Effective
Date

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152 Ms. Cerbone presented Resolution 2021-08. The following change was made to the
 153 Fiscal Year 2022 Meeting Schedule:

154 TIME: Change “11:00” to “10:00”

155 Meetings would be held following the Silverado Community Development District
 156 meetings.

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On MOTION by Mr. Cotter and seconded by Mr. Demby, with all in favor, Resolution 2021-08, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2021/2022, as amended, was adopted.

NINTH ORDER OF BUSINESS

Consideration of Agreement for Engineering Services [Clearview Land Design, P.L.]

Ms. Cerbone presented the Agreement for Engineering Services. This Agreement was standard.

On MOTION by Ms. Moulton and seconded by Mr. Demby, with all in favor, the Clearview Land Design, P.L., Agreement for Engineering Services, in substantial form and subject to the Chair’s review, was approved.

TENTH ORDER OF BUSINESS

Consideration Acceptance of Conveyance of Tract R-2

Ms. Cerbone presented the following items related to conveyance of Tract R-2.

- A. Special Warranty Deed (Developer to District)**
- B. Special Warranty Deed (District to County)**
- C. Bill of Sale (District to County)**
- D. Letter to County Regarding Bill of Sale**

Mr. Earlywine stated that this was the standard “Turnover” package for the roadways in the first phase. The documents were already executed as it was necessary to complete the turnover in time.

On MOTION by Mr. Cotter and seconded by Ms. Moulton, with all in favor, the transfer of the Tract R-2 road to the District and from the District to the County and the associated documents, were ratified.

ELEVENTH ORDER OF BUSINESS

Consideration of Resolution 2021-09, Ratifying, Confirming, and Approving the Sale of the Summerstone Community Development District Special Assessment Revenue Bonds, Series 2020; Ratifying, Confirming, and Approving the Actions of

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the Chairman, Vice Chairman, Treasurer, Secretary, Assistant Secretaries, and All District Staff Regarding the Sale and Closing of the Summerstone Community Development District Special Assessment Revenue Bonds, Series 2020; Determining Such Actions as Being in Accordance with the Authorization Granted by the Board; Providing a Severability Clause; and Providing an Effective Date

Ms. Cerbone presented Resolution 2021-09 and read the title. Mr. Earlywine stated that Resolution 2021-09 ratifies any actions taken by the parties involved in the issuance of the bonds that might have been beyond the scope of the original authorizations; it ratifies what was done in connection with the Series 2020 bonds.

On MOTION by Ms. Moulton and seconded by Mr. Cotter, with all in favor, Resolution 2021-09, Ratifying, Confirming, and Approving the Sale of the Summerstone Community Development District Special Assessment Revenue Bonds, Series 2020; Ratifying, Confirming, and Approving the Actions of the Chairman, Vice Chairman, Treasurer, Secretary, Assistant Secretaries, and All District Staff Regarding the Sale and Closing of the Summerstone Community Development District Special Assessment Revenue Bonds, Series 2020; Determining Such Actions as Being in Accordance with the Authorization Granted by the Board; Providing a Severability Clause; and Providing an Effective Date, was adopted.

TWELFTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of March 31, 2021

Mr. Wrathell presented the Unaudited Financial Statements as of March 31, 2021.

On MOTION by Mr. Cotter and seconded by Ms. Moulton, with all in favor, the Unaudited Financial Statements as of March 31, 2021, were accepted.

THIRTEENTH ORDER OF BUSINESS

Consideration of November 30, 2020 Special Meeting Minutes

Mr. Wrathell presented the November 30, 2020 Special Meeting Minutes.

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On MOTION by Mr. Demby and seconded by Mr. Cotter, with all in favor, the November 30, 2020 Special Meeting Minutes, as presented, were approved.

FOURTEENTH ORDER OF BUSINESS**Staff Reports****A. District Counsel: *Hopping Green & Sams, P.A.***

Regarding bonds, Mr. Earlywine stated that the next bond issuance was expected to commence in September. Once the Board decides to proceed, it takes about 60 days to receive bond funds.

B. District Engineer: *Clearview Land Design, P.L.*

There was no report.

C. District Manager: *Wrathell, Hunt and Associates, LLC***I. 0 Registered Voters in District as of April 15, 2021****II. NEXT MEETING DATE: May 28, 2021 at 11:45 A.M.****○ QUORUM CHECK**

The next meeting will be on May 28, 2021 at 11:45 a.m., unless cancelled.

FIFTEENTH ORDER OF BUSINESS**Board Members' Comments/Requests**

There being no Board Members' comments or requests, the next item followed.

SIXTEENTH ORDER OF BUSINESS**Public Comments**

There being no public comments, the next item followed.

SEVENTEENTH ORDER OF BUSINESS**Adjournment**

There being nothing further to discuss, the meeting adjourned.

On MOTION by Mr. Demby and seconded by Mr. Cotter, with all in favor, the meeting adjourned at 11:31 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

_____ Chair/Vice Chair

SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT

14C

SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2020/2021 MEETING SCHEDULE

LOCATION

Avalon Park West Amenity Center, 5060 River Glen Boulevard, Wesley Chapel, Florida 33545

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 16, 2020	Public Hearings and Regular Meeting	2:00 PM
Join Zoom Meeting: https://us04web.zoom.us/j/71415160697?pwd=ZFJyeUllL0FRVlJuSGErWm1mWkNkQT09 Meeting ID: 714 1516 0697, Passcode: 862408 Dial by location 1-646-558-8656, Meeting ID: 714 1516 0697, Passcode: 862408		
October 23, 2020 CANCELED	Regular Meeting	2:00 PM
November 30, 2020	Special Meeting	3:00 PM
December 25, 2020 CANCELED	Regular Meeting	2:00 PM
January 22, 2021	Regular Meeting	2:00 PM
February 26, 2021 CANCELED	Regular Meeting	2:00 PM
March 26, 2021 CANCELED	Regular Meeting	2:00 PM
April 23, 2021 <i>rescheduled to May 7, 2021</i>	Regular Meeting	11:45 AM
May 7, 2021	Regular Meeting	11:00 AM
May 28, 2021 CANCELED	Regular Meeting	11:45 AM
June 25, 2021 CANCELED	Regular Meeting	11:45 AM
July 23, 2021 CANCELED	Regular Meeting	11:45 AM
August 27, 2021	Public Hearing & Regular Meeting	11:45 AM
September 24, 2021	Regular Meeting	11:45 AM

SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE		
LOCATION		
<i>Avalon Park West Amenity Center, 5060 River Glen Boulevard, Wesley Chapel, Florida 33545</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 22, 2021	Regular Meeting	10:00 AM¹
November 19, 2021*	Regular Meeting	10 00 AM¹
December 17, 2021*	Regular Meeting	10:00 AM¹
January 28, 2022	Regular Meeting	10:00 AM¹
February 25, 2022	Regular Meeting	10 00 AM¹
March 25, 2022	Regular Meeting	10:00 AM¹
April 22, 2022	Regular Meeting	10:00 AM¹
May 27, 2022	Regular Meeting	10:00 AM¹
June 24, 2022	Regular Meeting	10:00 AM¹
July 22, 2022	Regular Meeting	10:00 AM¹
August 26, 2022	Public Hearing & Regular Meeting	10:00 AM¹
September 23, 2022	Regular Meeting	10:00 AM¹
CALL-IN NUMBER: 1-888-354-0094		
PARTICIPANT PASSCODE: 801 901 3513		

Exception: *meeting date is one week early to accommodate holiday

NOTE:

¹ Meetings will commence immediately following adjournment of 10:00 AM Silverado CDD Meeting.