



**VIVID SHORES
COMMUNITY DEVELOPMENT
DISTRICT**

**LEE COUNTY
INITIAL LANDOWNERS' MEETING,
REGULAR BOARD MEETING
& PUBLIC HEARING
NOVEMBER 10, 2025
11:00 A.M.**

Special District Services, Inc.
The Oaks Center
2501A Burns Road
Palm Beach Gardens, FL 33410

www.vividshorescdd.org
561.630.4922 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile

AGENDA
VIVID SHORES
COMMUNITY DEVELOPMENT DISTRICT
24311 Walden Center Drive, Suite 300
Bonita Springs, FL 34134
INITIAL LANDOWNERS' MEETING
November 10, 2025
11:00 A.M.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish a Quorum
- D. Consider Adoption of Election Procedures.....Page 2
- E. Election of Chair for Landowners' Meeting
- F. Election of Secretary for Landowners Meeting
- G. Election of Supervisors
 - Determine Number of Voting Units Represented or Assigned by Proxy.....Page 5
 - Nomination of Candidates
 - Casting of Ballots.....Page 6
 - Ballot Tabulations
- H. Certification of the Results
- I. Landowners' Comments
- J. Adjourn

Publication Date
2025-10-21

Subcategory
Miscellaneous Notices

NOTICE OF LANDOWNERS

MEETING AND ELECTION AND MEETING OF THE BOARD OF SUPERVISORS OF THE VIVID SHORES
COMMUNITY

DEVELOPMENT DISTRICT

Notice is hereby given to the public and all landowners within the Vivid Shores Community Development District (the District), the location of which is generally described as the area located north of East Terry Street, east of Bonita Grande Drive and west of Crew Wildlife Management Area, in the City of Bonita Springs, Lee County, Florida, advising that a meeting of landowners will be held for the purpose of electing five (5) persons to the District Board of Supervisors. Immediately following the landowners meeting and election, there will be convened a meeting of the Board of Supervisors for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE: November 10, 2025

TIME: 11:00 a.m.

PLACE: 24311 Walden Center Drive,
Suite 300

Bonita Springs, Florida

34134

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, c/o Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410, (561) 630-4922 (District Office). At said meeting each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowners proxy. At the landowners meeting the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners meeting and the Board of Supervisors meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from the District Office. There may be an occasion where one or more supervisors will participate by speaker telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Office at least forty-eight (48) hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1 or (800) 955-8770 for aid in contacting the District Office.

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

Michelle Krizen

District Manager

VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT

www.vividshorescdd.org

10/14, 10/21/25 #11740588



SPECIAL DISTRICT (CDD) ELECTION PROCEDURES

1. Landowners' Meeting

In accordance with the provisions of Chapter 190, Florida Statutes, it is required that an initial meeting of the Landowners of the District be held within ninety (90) days following the effective date of the rule or ordinance establishing the District and thereafter every two years during the month of November for the purpose of electing Supervisors. The second election by landowners shall be held on the first Tuesday in November; thereafter, there shall be an election of supervisors every two years in November on a date established by the Board of Supervisors. The assembled Landowners shall organize by electing a Chairperson, who shall preside over the meeting; and a Secretary shall also be elected for recording purposes.

2. Establishment of Quorum

Any Landowner(s) present or voting by proxy shall constitute a quorum at the meeting of the Landowners.

3. Nomination of Candidates

At the meeting, the Chairperson shall call for nominations from the floor for Candidates for the Board of Supervisors. When there are no further nominations, the Chairperson shall close the floor for nominations. The names of each Candidate and the spelling of their names shall be announced. Nominees need not be present to be nominated.

4. Voting

Each Landowner shall be entitled to cast one vote for each acre (or lot parcel), or any fraction thereof, of land owned by him or her in the District, for each open position on the Board. (For example, if there are three positions open, an owner of one acre or less (or one lot parcel) may cast one vote for each of the three positions. An owner of two acres (or two lot parcels) may cast two votes for each of the three positions.) Each Landowner shall be entitled to vote either in person or by a representative present with a lawful written proxy.

5. Registration for Casting Ballots

The registration process for the casting of ballots by Landowners or their representatives holding their proxies shall be as follows:

- a) At the Landowners' Meeting and prior to the commencement of the first casting of ballots for a Board of Supervisor position, each Landowner, or their representative if proxies are being submitted in lieu thereof, shall be directed to register their attendance and the total number of votes by acreage (or lot parcels) to which each claims to be entitled, with the elected Secretary of the meeting or the District's Manager.

- b) At such registration, each Landowner, or their representative with a lawful proxy, shall be provided a numbered ballot for the Board of Supervisor position(s) open for election. A District representative will mark on the ballot the number of votes that such Landowner, or their representative, is registered to cast for each Board of Supervisor position open for election.
- c) All Landowner proxies shall be collected at the time of registration and retained with the Official Records of the District for subsequent certification or verification, if required.

6. Casting of Ballots

Registration and the issuance of ballots shall cease once the Chairperson calls for the commencement of the casting of ballots for the election of a Board of Supervisor and thereafter no additional ballots shall be issued.

The Chairperson will declare that the Landowners, or their representatives, be requested to cast their ballots for the Board of Supervisor(s). Once the ballots have been cast, the Chairperson will call for a collection of the ballots.

7. Counting of Ballots

Following the collection of ballots, the Secretary or District Manager shall be responsible for the tabulation of ballots in order to determine the total number of votes cast for each candidate that is seeking election.

At the second and subsequent landowner elections*, the two candidates receiving the highest number of votes will be declared by the Chairperson as elected to the Board of Supervisors for four-year terms. The candidate receiving the next highest number of votes will fill the remaining open position on the Board of Supervisors for a two-year term, as declared by the Chairperson.

* At the final landowner election (*after the 6th or 10th year*), the candidate receiving the highest number of votes will be elected to the Board of Supervisors for a four-year term (two supervisors are elected by General Election).

8. Contesting of Election Results

Following the election and announcement of the votes, the Chairperson shall ask the Landowners present, or those representatives holding proxies for Landowners, whether they wish to contest the election results. If no contests are received, said election results shall thereupon be certified.

If there is a contest, the contest must be addressed to the Chairperson and thereupon the individual casting a ballot that is being contested will be required to provide proof of ownership of the acreage for which they voted at the election within five (5) business days of the Landowners' Meeting. The proof of ownership shall be submitted to the District Manager who will thereupon consult with the District's General Counsel and together they will review the material provided and will determine the legality of the contested ballot(s). Once the contests are resolved, the Chairperson shall reconvene the Landowners' Meeting and thereupon certify the election results.

9. Recessing of Annual Landowners' Meeting

In the event there is a contest of a ballot or of the election, the Landowners' Meeting shall be recessed to a future time, date and location, at which time the election findings on the contest shall be reported in accordance with the procedure above and the newly elected Supervisor(s) shall thereupon take their Oath of Office.

10. Miscellaneous Provisions

- a) Each Landowner shall only be entitled to vote in person or by means of a representative attending in person and holding a lawful written proxy in order to cast said Landowner's votes.
- b) Proxies will not require that proof of acreage (or lot parcel) ownership be attached. Rather, proof of ownership must be provided timely by the holder of the proxy, if the proxy is contested in accordance with the procedure above.

**INSTRUCTIONS RELATING TO
LANDOWNER PROXY**

**VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT
CITY OF BONITA SPRINGS, LEE COUNTY, FLORIDA
LANDOWNERS' MEETING – NOVEMBER 10, 2025**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ (**"Proxy Holder"**) for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Vivid Shores Community Development District to be held on November 10, 2025 at 10:00 a.m. at 24311 Walden Center Drive, Suite 300, Bonita Springs, Florida 34134, and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners' meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners' meeting prior to the Proxy Holder's exercising the voting rights conferred herein.

Printed Name of Legal Owner

Signature of Legal Owner

Name: _____

Title: _____

Date

Parcel Description

Acreage

Authorized Votes

See attached Exhibit A.

_____ ACRES _____ VOTES

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

Total Number of Authorized Votes:

VOTES

NOTES: Pursuant to Section 190.006(2)(b), *Florida Statutes*, a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

OFFICIAL BALLOT

**VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT
CITY OF BONITA SPRINGS, LEE COUNTY, FLORIDA
LANDOWNERS' MEETING – NOVEMBER 10, 2025**

For Election (5 Supervisors): The two (2) candidates receiving the highest number of votes will each receive a four (4) year term, and the three (3) candidates receiving the next highest number of votes will each receive a two (2) year term, with the term of office for the successful candidates commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Vivid Shores Community Development District and described as follows:

Description

Acreage

or

Attach Proxy.

I, _____, as Landowner, or as the proxy holder
of _____ (Landowner) pursuant to the Landowner's Proxy attached hereto,
do cast my votes as follows:

NAME OF CANDIDATE

NUMBER OF VOTES

1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____
5. _____	_____

Date: _____

Signed: _____

Printed Name: _____

AGENDA
VIVID SHORES
COMMUNITY DEVELOPMENT DISTRICT
24311 Walden Center Drive, Suite 300
Bonita Springs, FL 34134
REGULAR BOARD MEETING & PUBLIC HEARING
November 10, 2025
11:00 A.M.

- A. Call to Order
- B. Proof of Publication.....Page 9
- C. Seat New Board Members
- D. Administer Oath of Office & Review Board Member Responsibilities and Duties
- E. Establish Quorum
- F. Consider Resolution No. 2025-29 – Canvassing and Certifying Results of the Landowners’ Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes.....Page 10
- G. Consider Resolution No. 2025-30 – Election of Officers.....Page 12
- H. Election of Officers
- Chairman
 - Vice Chairman
 - Secretary
 - Assistant Treasurer/Treasurer
 - Assistant Secretaries
- I. Additions or Deletions to Agenda
- J. Comments from the Public for Items Not on the Agenda
- K. Approval of Minutes
- 1. October 13, 2025 Organizational Board Meeting Minutes.....Page 13
- L. Public Hearing – Authorizing Uniform Method of Collection**
- 1. Proof of Publication.....Page 15
 - 2. Receive Public Comment on the Use of the Uniform Method of Collection
 - 3. Consider Resolution No. 2025-31 – Adopting the Uniform Method of Collection.....Page 16
- M. Old Business
- N. New Business
- 1. Consider Approval of Uniform Collection Interlocal Agreement Property Appraiser.....Page 21
 - 2. Consider Approval of Uniform Collection Agreement Tax Collector.....Page 23
 - 3. Consider Resolution No. 2025-32 – Rescinding Resolutions 2025-27 and 2025-28.....Page 27
 - 4. Presentation of Vivid Shores Community Development District Phase 1 Engineer’s Report.....Page 29
 - 5. Presentation of Amended and Restated Phase 1 Master Special Assessment Methodology Report.....Page 38
 - 6. Consider Resolution 2025-33 Declaring Assessments.....Page 65

7. Consider Resolution 2025-34 Setting Public Hearing on Assessments.....	Page 70
8. Presentation of Preliminary First Supplemental Special Assessment Methodology Report..	Page 72
9. Consider Resolution No. 2025-35 – Delegated Award Resolution.....	Page 100
10. Consider Selection of a District Engineer.....	Page 293
O. Administrative Matters	
P. Board Member Comments	
Q. Adjourn	

Keywords:

Nov 10 Public Hearings

[View original file](#)

NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS
PURSUANT TO SECTION 170.07, FLORIDA STATUTES, BY THE
VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT ROLL PURSUANT TO
SECTION 197.3632(4)(B), FLORIDA STATUTES, BY THE
VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF REGULAR MEETING OF THE VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors ("Board") of the Vivid Shores Community Development District ("District") will hold public hearings on November 10, 2025, at 11:00 a.m., at 2431 Walden Center Drive, Suite 300, Bonita Springs, Florida 34134, to consider the adoption of an assessment roll, the imposition of special assessments to secure proposed bonds on benefited lands within the District, a depiction of which lands is shown below, and to provide for the levy, collection and enforcement of the special assessments.

The District is located entirely within the City of Bonita Springs, Lee County, Florida. The lands to be improved are generally located north of East Lory Street, east of Florida Grande Drive and west of Cow Wildlife Management Area and are geographically depicted below and in the Messer Engineer's Report, dated September 2025, as supplemented by the Vivid Shores Community Development District Phase I Engineer's Report dated September 2025 ("Engineer's Report"). The public hearing is being conducted pursuant to Chapters 170, 190 and 197, Florida Statutes. A description of the property to be assessed and the amount to be assessed to each place or parcel of property may be ascertained at the office of the District Manager or Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410, or by phone at (561) 630-4922 ("District Manager's Office").

The District is a unit of special-purpose local government responsible for providing infrastructure improvements for lands within the District. The infrastructure improvements are currently expected to include, but are not limited to: roadway improvements; stormwater management system; environmental conservation; water, wastewater, and reclaim utilities; hardcape, landscape, and irrigation; streetlights; recreational amenities; off-site improvements; and other infrastructure benefiting the lands within the District ("Improvements"), all as more specifically described in the Engineer's Report on file and available during normal business hours at the District Manager's Office. According to the Engineer's Report, the estimated cost of the Phase I Improvements is \$47,351,084.00.

The District intends to impose assessments on benefited lands within Phase I of the District in the manner set forth in the District's Preliminary Phase I Messer Special Assessment Methodology Report, dated September 18, 2025 ("Phase I Assessment Report"), which is on file and available during normal business hours at the District Manager's Office.

The purpose of any such assessment is to secure the bonds issued to fund the Improvements. As described in more detail in the Phase I Assessment Report, the District's assessments will be levied against respective benefited lands within the District. The Phase I Assessment Report identifies maximum assessment amounts for each assessment area and land use category that is currently expected to be assessed. The item for assessments is proposed to be allocated on an equal assessment per acre basis and will be levied on an equivalent residential unit ("ERU") basis at the time that such property is platted or subject to a site plan or sold.

The annual principal assessment levied against each parcel will be based on repayment over thirty (30) years of the total debt allocated to each parcel. The District expects to assess and collect sufficient revenues to retire no more than \$14,305,000 in debt associated with financing a portion the initial portion of the of the Phase I Improvements secured by assessments levied within Phase I, as outlined in the Phase I Assessment Report, inclusive of fees and costs of collection or enforcement, discounts for early payment and interest. The proposed annual schedule of assessments is as follows:

Product	Number of Units by Type	ERU Factor*	Total ERUs*	Bond Debt Allocation Per Unit Type*	Bond Debt Allocation Per Unit*
SF- 52"	112	1.04	116.48	\$ 3,294,540	\$ 29,415.53
SF- 66"	188	1.32	248.36	\$ 7,018,999	\$ 37,335.30
SF- 76"	36	1.52	54.72	\$ 1,547,710	\$ 42,991.93
SF- 90"	48	1.80	86.40	\$ 2,443,752	\$ 50,911.50
TOTAL	384	N/A	505.76	\$ 14,305,000	N/A

*Rounded

The assessments may be prepaid in whole at any time, or in some instances in part, or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments will be collected on the Lee County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments. All affected property owners have the right to appear at the public hearings and the right to file written objections with the District within twenty (20) days of the publication of this notice.

Also, on November 10, 2025 at 11:00 a.m., at 2431 Walden Center Drive, Suite 300, Bonita Springs, Florida 34134, the Board will hold a regular public meeting to consider any other business that may lawfully be considered by the District. The Board meeting and hearings are open to the public and will be conducted in accordance with the provisions of Florida law. The Board meeting and/or the public hearings may be continued in progress to a certain date and time announced at such meeting and/or hearings.

If anyone chooses to appeal any decision of the Board with respect to any matter considered at the meeting or hearings, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based.

Any person requiring special accommodations at the meeting or hearings because of a disability or physical impairment should contact the District Manager's Office at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770 for aid in contacting the District Office.

RESOLUTION 2025-27

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Board of Supervisors (the "Board") of the Vivid Shores Community Development District (the "District") hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the "Improvements") described in the District's Vivid Shores Community Development District Phase I Engineer's Report dated September 2025, attached hereto as Exhibit A and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 190, Florida Statutes (the "Assessments"); and

WHEREAS, the District is empowered by Chapter 190, Community Development Districts, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, Tax Collections, Sales and Liens, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the Phase I Messer Special Assessment Methodology Report, dated September 18, 2025, attached hereto as Exhibit B and incorporated herein by reference and on file at the office of the District Manager, c/o Michelle Kitzner, Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the "District Records Office"); and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefit to the property improved.

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

SECTION 1. Recitals stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.

SECTION 2. Assessments shall be levied to defray a portion of the cost of the Improvements.

SECTION 3. The nature and general location of, and plans and specifications for, the Improvements are described in Exhibit A, which is on file at the District Records Office. Exhibit B is also on file and available for public inspection at the same location.

SECTION 4. The total estimated cost of the Improvements is \$47,351,084 (the "Estimated Cost").

SECTION 5. The Assessments will defray approximately \$14,305,000, which includes a portion of the Estimated Cost, plus financing-related costs, capitalized interest, a debt service reserve, and contingency.

SECTION 6. The manner in which the Assessments shall be apportioned and paid is set forth in Exhibit B, including provisions for supplemental assessment resolutions.

SECTION 7. The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Improvements or specially benefited thereby and further designated by the assessment plat hereinafter provided for.

SECTION 8. There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.

SECTION 9. Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than thirty (30) annual installments. The Assessments may be payable at the same time and in the same manner as are ad valorem taxes and collected pursuant to Chapter 197, Florida Statutes; provided, however, that in the event the uniform non-ad valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.

SECTION 10. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in Exhibit B hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

SECTION 11. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefor, or the amount thereof to be assessed against each property as improved.

SECTION 12. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Lee County, provided that the first publication shall be at least twenty (20) days before and the last publication shall be at least one (1) week prior to the date of the hearing, and to provide such other notice as may be required by law or desired in the best interests of the District.

SECTION 13. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 18th day of September, 2025.

ATTEST:

Secretary / Assistant Secretary

Exhibit A: Messer Engineer's Report

Exhibit B: Messer Special Assessment Methodology Report

VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT

www.vividshoresdcd.org

PUBLISH: FORT MYERS NEWS PRESS 10/14/25 & 10/21/25

Chairperson, Board of Supervisors

VP-014730

VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT

www.vividshoresdcd.org

PUBLISH: FORT MYERS NEWS PRESS 10/14/25 & 10/21/25

VP-014730

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RESOLUTION 2025-29

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS' ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Vivid Shores Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, pursuant to Section 190.006(2), Florida Statutes, a landowners meeting is required to be held within 90 days of the District's creation and every two years following the creation of the District for the purpose of electing supervisors of the District; and

WHEREAS, such landowners meeting was held on November 10, 2025, and at which the below recited persons were duly elected by virtue of the votes cast in his/her favor; and

WHEREAS, the Board of Supervisors of the District, by means of this Resolution, desire to canvas the votes and declare and certify the results of said election.

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

Section 1. The following individuals are found, certified, and declared to have been duly elected as Supervisor of and for the District, having been elected by the votes cast in their favor as shown:

_____	Seat 1	Votes _____
_____	Seat 2	Votes _____
_____	Seat 3	Votes _____
_____	Seat 4	Votes _____
_____	Seat 5	Votes _____

Section 2. In accordance with Section 190.006(2), Florida Statutes, and by virtue of the number of votes cast for the Supervisor, the above-named individuals are declared to have been elected for the following term of office:

_____	4 Year Term
_____	4 Year Term
_____	2 Year Term
_____	2 Year Term
_____	2 Year Term

Section 3. This resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 10th DAY OF NOVEMBER, 2025.

Attest:

**VIVID SHORES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

RESOLUTION 2025-30

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT DESIGNATING CERTAIN OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Vivid Shores Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors of the District (the “Board”) desires to designate certain Officers of the District.

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

SECTION 1. The following persons are appointed to the offices shown:

Chairperson	_____
Vice Chairperson	_____
Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____
Treasurer	_____
Assistant Treasurer	_____

SECTION 2. This Resolution supersedes any prior appointments made by the Board. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 10th day of November, 2025.

ATTEST:

**VIVID SHORES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

**VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
OCTOBER 13, 2025**

A. CALL TO ORDER

The Regular Board Meeting of the Vivid Shores Community Development District (the “District”) was called to order on October 13, 2025, at 11:15 a.m. at 24311 Walden Center Drive, Suite 300, Bonita Springs, Florida 34134.

B. PROOF OF PUBLICATION

Proof of publication was presented which showed that notice of the Regular Board Meeting had been published in the *Fort Myers News-Press* on October 3, 2025, as legally required.

C. ESTABLISH A QUORUM

A quorum was established with the following Supervisors in attendance:

Chairman	Scott Brooks	Present
Vice Chairperson	Laura Ray	Present
Supervisor	Naomi Robertson	Present
Supervisor	Jason Sawyer	Present via phone
Supervisor	Ned Dewhirst	Present via phone

Staff in attendance included the following:

District Manager	Michelle Krizen	Special District Services, Inc.
District Counsel	Alyssa Willson (via phone)	Kutak Rock

Also present was Joseph Poelker of Pulte.

D. ADDITIONS OR DELETIONS TO AGENDA

There were no additions or deletions to the agenda.

E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

There were no comments from the public for items not on the agenda.

F. APPROVAL OF MINUTES

1. September 18, 2025, Organizational Meeting

It was noted that it should read that there was “no” public comments, The word “no” was omitted. In addition, Steve Sanford was present via phone, not in person.

A **motion** was then made by Ms. Ray, seconded by Mr. Brooks and passed unanimously approving the minutes of the September 18, 2025, Organizational Meeting, as amended.

G. OLD BUSINESS

There were no Old Business items to come before the Board.

H. NEW BUSINESS

1. Discussion Regarding Acquisitions

District staff met last week to discuss the acquisitions. While none are ready for presentation at today's meeting, staff is working to ensure the documentation is processed through the District prior to the end users.

The bond delegation resolution will be presented at the next meeting.

In addition, the next meeting's agenda will include discussions regarding maintenance agreements that the District might like to consider such as lake maintenance and landscaping.

I. ADMINISTRATIVE MATTERS

The next meeting is scheduled for November 10, 2025.

J. BOARD MEMBER COMMENTS

There were no further Board Member comments.

K. ADJOURNMENT

There being no further business to come before the Board, a **motion** was made by Ms. Ray, seconded by Mr. Brooks and passed unanimously adjourning the Regular Board Meeting at 11:19 a.m.

ATTESTED BY:

Secretary/Assistant Secretary

Chairperson/Vice-Chair

Publication Date
2025-10-17

Subcategory
Miscellaneous Notices

VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF THE DISTRICTS INTENT TO USE THE UNIFORM METHOD
OF COLLECTION OF NON-AD VALOREM SPECIAL ASSESSMENTS

Notice is hereby given that the Vivid Shores Community Development District (District) intends to use the uniform method of collecting non-ad valorem special assessments to be levied by the District pursuant to Section 197.3632, Florida Statutes. The Board of Supervisors of the District will conduct a public hearing on November 10, 2025 at 11:00 a.m. at 24311 Walden Center Drive, Suite 300, Bonita Springs, Florida 34134. The purpose of the public hearing is to consider the adoption of a resolution authorizing the District to use the uniform method of collecting non-ad valorem special assessments (Uniform Method) to be levied by the District on properties located on land included in, or to be added to, the District.

The District may levy non-ad valorem special assessments for the purpose of financing, acquiring, maintaining and/or operating community development facilities, services, and improvements within and without the boundaries of the District, to consist of, among other things, roadway improvements, stormwater management system, environmental conservation, water, wastewater, reclaim utilities, hardscape, landscape, irrigation, streetlights, recreational amenities, off-site improvements, and/or any other lawful improvements or services of the District.

Owners of the properties to be assessed and other interested parties may appear at the public hearing and be heard regarding the use of the Uniform Method. This hearing is open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing may be continued to a date, time, and location to be specified on the record at the hearing. There may be occasions when Supervisors or District Staff may participate by speaker telephone.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the hearing and/or meeting is asked to contact the District Managers office at 2501A Burns Road, Palm Beach Gardens, Florida 33410, (561) 630-4922, at least forty-eight (48) hours before the hearing and/or meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8771 who can aid you in contacting the District Managers Office.

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

Michelle Krizen

District Manager

VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT

www.vividshorescdd.org

10/10, 10/17, 10/24, 10/31/2025 #11731549

RESOLUTION 2025-31

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM METHOD OF LEVYING, COLLECTING, AND ENFORCING NON-AD VALOREM ASSESSMENTS WHICH MAY BE LEVIED BY THE VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH SECTION 197.3632, FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Vivid Shores Community Development District (the “District”) was established pursuant to the provisions of Chapter 190, *Florida Statutes* (the “Act”), which authorizes the District to levy certain special assessments pursuant to Chapter 170, 190, and 197 *Florida Statutes*, in order to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain District services, facilities, and infrastructure, paying principal and interest on any and all of its indebtedness or for any other purpose permitted by the Act; and

WHEREAS, the above referenced assessments are non-ad valorem in nature and, therefore, may be collected under the provisions of Section 197.3632, *Florida Statutes*, in which the State of Florida has provided a uniform method for the levying, collecting, and enforcing such non-ad valorem assessments; and

WHEREAS, pursuant to Section 197.3632, *Florida Statutes*, the District has caused notice of a public hearing to be advertised weekly in a newspaper of general circulation within Lee County for four (4) consecutive weeks prior to such hearing.

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

SECTION 1. The District upon conducting its public hearing as required by Section 197.3632, *Florida Statutes*, hereby expresses its intent to use the uniform method of collecting special assessments imposed by the District as provided in Chapters 170, 190, and 197, *Florida Statutes*, each of which are non-ad valorem assessments which may be collected annually pursuant to the provisions of Chapter 190, *Florida Statutes*, in order to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain District services, facilities, and infrastructure, paying principal and interest on any and all of its indebtedness or for any other purpose permitted by the Act. The legal description of the boundaries of the real property subject to a levy of assessments is attached and made a part of this Resolution as **Exhibit A**. The non-ad valorem assessments and the District’s use of the uniform method of collecting its non-ad valorem assessment(s) may continue in any given year when the Board of Supervisors determines that use of the uniform method for that year is in the best interests of the District.

SECTION 2. The District’s Secretary is authorized to provide the Property Appraiser and Tax Collector of Lee County and the Department of Revenue of the State of Florida with a copy of this Resolution and enter into any agreements with the Property Appraiser and/or Tax Collector necessary to carry out the provisions of this Resolution.

SECTION 3. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 10th day of November, 2025.

ATTEST:

**VIVID SHORES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Legal Description

EXHIBIT A

Legal Description

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA; THENCE N.88°37'32"E., ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SECTION 20, A DISTANCE OF 130.00 FEET TO THE **POINT OF BEGINNING**, ALSO BEING A POINT LYING ON THE EAST LINE OF PARCEL 211, AS DESCRIBED AND RECORDED IN INSTRUMENT 2024000107340 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA; THENCE THE FOLLOWING SIX (6) CALLS ALONG SAID EAST LINE: (1) N.01°05'11"W., A DISTANCE OF 396.54 FEET; THENCE (2) S.88°54'49"W., A DISTANCE OF 30.00 FEET; THENCE (3) N.01°05'11"W., A DISTANCE OF 2715.54 FEET; THENCE (4) N.08°27'02"E., A DISTANCE OF 187.67 FEET; THENCE (5) N.60°09'56"E., A DISTANCE OF 87.92 FEET; THENCE (6) N.01°05'11"W., A DISTANCE OF 101.21 FEET TO A POINT LYING ON THE NORTH LINE OF SAID PARCEL 211; THENCE N.67°05'30"W., ALONG SAID NORTH LINE, A DISTANCE OF 99.91 FEET; THENCE S.88°54'51"W., ALONG SAID NORTH LINE, A DISTANCE OF 117.31 FEET TO A POINT LYING ON AN AGREED UPON LINE, AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2061, PAGE 3137, SAID PUBLIC RECORDS; THENCE N.01°05'35"W., ALONG SAID AGREED UPON LINE, A DISTANCE OF 984.47 FEET TO A POINT ON A CURVE TO THE LEFT HAVING A RADIUS OF 530.00 FEET, A CENTRAL ANGLE OF 19°38'06", AND A CHORD WHICH BEARS N.08°27'40"E. 180.74 FEET, SAID POINT LYING ON THE EAST LINE OF PARCEL 211B, AS DESCRIBED AND RECORDED IN SAID INSTRUMENT 2024000107340; THENCE NORTHEASTERLY ALONG SAID EAST LINE OF PARCEL 211B AND THE ARC OF SAID CURVE, A DISTANCE OF 181.63 FEET; THENCE N.01°04'13"W., ALONG SAID EAST LINE OF PARCEL 211B, A DISTANCE OF 641.39 FEET TO A POINT LYING ON THE EAST LINE OF PARCEL 22C, AS DESCRIBED AND RECORDED IN SAID INSTRUMENT 2024000107340; THENCE THE FOLLOWING ELEVEN (11) CALLS ALONG SAID EAST LINE OF SAID PARCEL 22C: (1) N.01°04'13"W., A DISTANCE OF 1342.33 FEET, CROSSING THE NORTH LINE OF THE NORTHWEST 1/4 OF SECTION 20, AND THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA, TO A POINT ON A CURVE TO THE LEFT HAVING A RADIUS OF 530.00 FEET, A CENTRAL ANGLE OF 18°28'36", AND A CHORD WHICH BEARS N.10°17'51"W. 170.17 FEET; THENCE (2) NORTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 170.91 FEET; THENCE (3) N.19°32'09"W., A DISTANCE OF 74.64 FEET TO A POINT ON A CURVE TO THE RIGHT HAVING A RADIUS OF 470.00 FEET, A CENTRAL ANGLE OF 29°39'20", AND A CHORD WHICH BEARS N.04°42'29"W. 240.56 FEET; THENCE (4) NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 243.27 FEET; THENCE (5) N.10°07'11"E., A DISTANCE OF 57.33 FEET TO A POINT ON A CURVE TO THE LEFT HAVING A RADIUS OF 530.00 FEET, A CENTRAL ANGLE OF 12°29'25", AND A CHORD WHICH BEARS N.03°52'28"E. 115.31 FEET; THENCE (6) NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 115.54 FEET; THENCE (7) N.02°22'14"W., A DISTANCE OF 444.34 FEET TO A POINT ON A CURVE TO THE LEFT HAVING A RADIUS OF 330.00 FEET, A CENTRAL ANGLE OF 32°52'40", AND A CHORD WHICH BEARS N.18°48'34"W. 186.77 FEET; THENCE (8) NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 189.36 FEET; THENCE (9) N.35°14'54"W., A DISTANCE OF 122.77 FEET TO A POINT ON A CURVE TO THE RIGHT HAVING A RADIUS OF 470.00 FEET, A CENTRAL ANGLE OF 30°34'04", AND A CHORD WHICH BEARS N.19°56'34"W. 247.79 FEET; THENCE (10) NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 250.75 FEET; THENCE (11) N.04°37'44"W., A DISTANCE OF 906.79 FEET TO A POINT LYING ON THE SOUTH BOUNDARY A PARCEL OF LAND AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS INSTRUMENT 2024000061394; THENCE THE FOLLOWING TWENTY-SIX (26) CALLS ALONG THE BOUNDARY OF SAID PARCEL OF LAND: (1) N.87°40'02"E., A DISTANCE OF 171.20 FEET; THENCE (2) N.10°30'10"E., A DISTANCE OF 122.05 FEET; THENCE (3) N.06°12'14"E., A DISTANCE OF 74.97 FEET; THENCE (4) N.01°54'16"E., A DISTANCE OF 434.19 FEET TO THE BEGINNING OF A NON TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 500.00 FEET, A CHORD WHICH BEARS N.26°06'46"E. 410.05 FEET, AND A CENTRAL ANGLE OF 48°24'56"; THENCE (5) NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 422.51 FEET TO THE BEGINNING OF A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 1,000.00 FEET, A CHORD WHICH BEARS N.70°09'32"E. 678.73 FEET, AND A CENTRAL ANGLE OF 39°40'36"; THENCE (6) EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 692.49 FEET; THENCE (7) N.89°59'50"E., A DISTANCE OF 282.01 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF

500.00 FEET, A CHORD WHICH BEARS N.85°23'58"E. 80.16 FEET, AND A CENTRAL ANGLE OF 09°11'45"; THENCE (8) EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 80.25 FEET; THENCE (9) N.80°48'05"E., A DISTANCE OF 355.83 FEET TO THE BEGINNING OF A NON TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 892.71 FEET, A CHORD WHICH BEARS S.77°23'28"E. 663.29 FEET, AND A CENTRAL ANGLE OF 43°37'01"; THENCE (10) EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 679.58 FEET; THENCE (11) S.60°41'36"E., A DISTANCE OF 57.31 FEET; THENCE (12) N.28°15'07"E., A DISTANCE OF 23.04 FEET; THENCE (13) N.11°11'18"W., A DISTANCE OF 33.40 FEET; THENCE (14) N.17°25'29"W., A DISTANCE OF 13.23 FEET; THENCE (15) N.21°34'52"E., A DISTANCE OF 27.20 FEET; THENCE (16) N.20°08'26"E., A DISTANCE OF 29.18 FEET; THENCE (17) N.22°42'58"E., A DISTANCE OF 29.56 FEET; THENCE (18) N.11°36'31"E., A DISTANCE OF 25.40 FEET; THENCE (19) N.24°10'14"E., A DISTANCE OF 22.68 FEET; THENCE (20) N.28°38'37"E., A DISTANCE OF 25.35 FEET; THENCE (21) N.25°55'11"E., A DISTANCE OF 26.12 FEET; THENCE (22) N.18°24'14"E., A DISTANCE OF 51.19 FEET; THENCE (23) N.09°08'13"E., A DISTANCE OF 45.21 FEET; THENCE (24) N.03°06'58"E., A DISTANCE OF 39.17 FEET; THENCE (25) N.04°51'46"W., A DISTANCE OF 66.75 FEET; THENCE (26) N.14°54'47"W., A DISTANCE OF 43.86 FEET TO A POINT LYING ON THE NORTH LINE OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA; THENCE N.87°31'48"E., ALONG THE NORTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 17, A DISTANCE OF 2445.00 FEET TO THE NORTHEAST CORNER OF SAID SECTION 17; THENCE S.04°58'39"E., ALONG THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 17, A DISTANCE OF 2688.80 FEET TO THE EAST 1/4 CORNER OF SAID SECTION 17; THENCE S.04°58'06"E., ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 17, A DISTANCE OF 2688.81 FEET TO THE SOUTHEAST CORNER OF SECTION 17, ALSO BEING THE NORTHEAST CORNER OF SECTION 20; THENCE S.03°47'43"E., ALONG THE EAST LINE OF THE NORTHEAST 1/4 OF SECTION 20, A DISTANCE OF 2684.40 FEET TO THE EAST 1/4 CORNER OF SAID SECTION 20; THENCE S.03°47'39"E., ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 20, A DISTANCE OF 2684.72 FEET TO THE SOUTHEAST CORNER OF SECTION 20; THENCE S.88°37'32"W., ALONG THE SOUTH LINE OF SAID SECTION 20, A DISTANCE OF 2773.30 FEET; THENCE DEPART SAID SOUTH LINE OF SECTION 20, S.01°19'03" E., ALONG THE NORTHERLY EXTENSION THEREOF THE EASTERLY LINE OF SAID CERTAIN PARCEL IN OFFICIAL RECORDS INSTRUMENT NUMBER 2020000310163, A DISTANCE OF 1299.05 FEET; THENCE S.88°42'19" W., ALONG THE SOUTHERLY LINE OF SAID CERTAIN PARCEL IN OFFICIAL RECORDS INSTRUMENT NUMBER 2020000310163, A DISTANCE OF 2429.87 FEET TO THE INTERSECTION WITH THE EAST LINE OF PARCEL 209A, OF THE AFORESAID OFFICIAL RECORDS INSTRUMENT NUMBER 2024000107360; THENCE N.01°08'44" W., ALONG SAID EASTERLY LINE, AND THE EASTERLY EXTENSION THEREOF LINE OF SAID PARCEL 210A, A DISTANCE OF 1295.67 FEET TO THE **POINT OF BEGINNING**, BEING AND LYING IN A PORTION OF LOTS 1 THROUGH 16, AS DEPICTED AND RECORDED IN SUNCOAST ACRES, AN UNRECORDED PLAT AS REFERENCED IN OFFICIAL RECORDS INSTRUMENT BOOK 23, PAGE 113, OF SAID PUBLIC RECORDS AND IN THE NORTHWEST 1/4 AND THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION OF SECTION 29, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY FLORIDA.

TOGETHER WITH - (PARCEL #1)

A PARCEL OF LAND LOCATED IN SECTION 17, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA; THENCE N.88°37'32"E., ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SECTION 20, A DISTANCE OF 130.00 FEET, TO A POINT LYING ON THE EAST LINE OF PARCEL 211, AS DESCRIBED AND RECORDED IN INSTRUMENT 2024000107340 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA; THENCE THE FOLLOWING SIX (6) CALLS ALONG SAID EAST LINE: (1) N.01°05'11"W., A DISTANCE OF 396.54 FEET; (2) S.88°54'49"W., A DISTANCE OF 30.00 FEET; THENCE (3) N.01°05'11"W., A DISTANCE OF 2715.54 FEET; THENCE (4) N.08°27'02"E., A DISTANCE OF 187.67 FEET; THENCE (5) N.60°09'56"E., A DISTANCE OF 87.92 FEET; THENCE (6) N.01°05'11"W., A DISTANCE OF 101.21 FEET TO A POINT LYING ON THE NORTH LINE OF SAID PARCEL 211; THENCE N.67°05'30"W., ALONG SAID NORTH LINE, A DISTANCE OF 99.91 FEET; THENCE S.88°54'51"W., ALONG SAID NORTH LINE, A DISTANCE OF 117.31 FEET TO A POINT LYING ON AN AGREED UPON LINE , AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2061, PAGE 3137 OF SAID PUBLIC RECORDS; THENCE

N.01°05'35"W., ALONG SAID AGREED UPON LINE, A DISTANCE OF 1803.65 FEET TO A POINT LYING ON THE WEST LINE OF PARCEL 22C , AS DESCRIBED AND RECORDED IN SAID INSTRUMENT 2024000107340; THENCE THE FOLLOWING TWO (2) CALLS ALONG SAID AGREED UPON LINE: (1) N.01°03'33"W., ALSO ALONG SAID WEST LINE OF PARCEL 22C, A DISTANCE OF 1339.84 FEET CROSSING THE NORTH LINE OF THE NORTHWEST 1/4 OF SECTION 20 AND THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA; THENCE (2) S.89°01'18"W. A DISTANCE OF 30.00 FEET TO THE **POINT OF BEGINNING**, SAID POINT ALSO LYING ON SAID AGREED UPON LINE; THENCE THE FOLLOWING THREE (3) CALLS ALONG SAID AGREED UPON LINE: (1) S.89°01'18"W., A DISTANCE OF 161.18 FEET TO A POINT LYING ON THE WEST LINE OF THE SOUTHWEST 1/4 OF SECTION 17; THENCE (2) N.04°37'30"W., ALONG SAID WEST LINE OF THE SOUTHWEST 1/4 OF SECTION 17, A DISTANCE OF 1348.90 FEET TO THE WEST 1/4 CORNER OF SAID SECTION 17; THENCE (3) CONTINUE N.04°37'30"W., ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION, A DISTANCE OF 261.24 FEET TO A POINT LYING ON THE WEST LINE OF SAID PARCEL 22C AND TO A POINT ON A CURVE TO THE LEFT HAVING A RADIUS OF 530.00 FEET, A CENTRAL ANGLE OF 30°36'36", AND A CHORD WHICH BEARS OF S.19°56'25"E., 279.79 FEET; THENCE THE FOLLOWING TEN (10) CALLS ALONG SAID WEST LINE OF PARCEL 22C: (1) SOUTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 283.15 FEET; THENCE (2) S.35°14'54"E., A DISTANCE OF 122.40 FEET TO A POINT ON A CURVE TO THE RIGHT HAVING A RADIUS OF 270.00 FEET, A CENTRAL ANGLE OF 32°52'40", AND A CHORD WHICH BEARS S.18°48'34"E. 152.82 FEET; THENCE (3) SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE A DISTANCE OF 154.93 FEET; THENCE (4) S.02°22'14"E., A DISTANCE OF 444.34 FEET TO A POINT ON A CURVE TO THE RIGHT HAVING A RADIUS OF 470.00 FEET, A CENTRAL ANGLE OF 12°29'25", AND A CHORD WHICH BEARS S.03°52'28"W. 102.26 FEET; THENCE (5) SOUTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 102.46 FEET; THENCE (6) S.10°07'10"W., A DISTANCE OF 57.33 FEET TO A POINT ON A CURVE TO THE LEFT HAVING A RADIUS OF 530.00 FEET, A CENTRAL ANGLE OF 29°39'20", AND A CHORD WHICH BEARS S.04°42'29"E. 271.27 FEET; THENCE (7) SOUTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 274.32 FEET; THENCE (8) S.19°32'09"E., A DISTANCE OF 74.64 FEET TO A POINT ON A CURVE TO THE RIGHT HAVING A RADIUS OF 470.00 FEET, A CENTRAL ANGLE OF 18°28'35", AND A CHORD WHICH BEARS S.10°17'51"E. 150.91 FEET; THENCE (9) SOUTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 151.56 FEET; THENCE (10) S.01°03'33"E., A DISTANCE OF 2.91 FEET TO A POINT LYING ON SAID AGREED UPON LINE, SAID POINT ALSO BEING THE **POINT OF BEGINNING**.

LESS AND EXCEPT

A PARCEL OF LAND LOCATED IN SECTION 29, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA; THENCE N.88°37'32"E., A DISTANCE OF 130.00 FEET TO THE **POINT OF BEGINNING**, SAID POINT ALSO LYING ON THE NORTH LINE OF A 25' ROAD RIGHT OF WAY AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS INSTRUMENT 2020000310302 OF THE PUBLIC RECORDS OF LEE COUNTY; THENCE N.88°37'32"E., ALONG THE NORTH LINE OF SAID 25' ROAD RIGHT OF WAY, A DISTANCE OF 2,425.99 FEET; THENCE S.01°19'03"E., DEPARTING THE NORTH LINE OF SAID 25' ROAD RIGHT OF WAY, A DISTANCE OF 25.99 FEET TO A POINT LYING ON THE SOUTH LINE OF SAID 25' ROAD RIGHT WAY, SAID POINT ALSO LYING ON THE NORTH LINE OF LANDS AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS INSTRUMENT 2020000310163, OF SAID PUBLIC RECORDS; THENCE S.88°38'51"W., ALONG THE SOUTH LINE OF SAID 25' ROAD RIGHT OF WAY, A DISTANCE OF 2,426.06 FEET TO THE NORTHEAST CORNER OF PARCEL 210A AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS INSTRUMENT 2024000107360, OF SAID PUBLIC RECORDS; THENCE N.01°08'47"W., DEPARTING THE SOUTH LINE OF SAID 25' ROAD RIGHT OF WAY, A DISTANCE OF 25.05 FEET TO THE **POINT OF BEGINNING**.

SUBJECT TO PERTINENT EASEMENTS, RIGHTS OF WAY, AND RESTRICTIONS OF RECORD, IF ANY,

CONTAINING 56,408,228 SQUARE FEET, OR 1,294.95 ACRES, MORE OR LESS.

UNIFORM COLLECTION INTERLOCAL AGREEMENT

This Agreement, made and entered into this _____ day of _____, _____ (“Agreement”), by and between **Vivid Shores Community Development District**, (“Local Government”), and **Matthew H Caldwell, Lee County Property Appraiser**, a constitutional officers of the State of Florida, whose address is 2480 Thompson Street, Fort Myers, Florida 33901-3074

1. Section 197.3632, Florida Statutes, authorizes non-ad valorem special assessments of Local Governments may be collected using the “Uniform Method” provided in that section. Pursuant to that opinion, the Property Appraiser and the Local Government shall enter into an agreement providing for reimbursement to the Property Appraiser of administration costs, including costs of inception and maintenance, incurred as a result of such inclusion.

2. Pursuant to section 197.3632(2), the Property Appraiser agrees to provide in compatible electronic medium (1) the legal description of the property within the boundaries described by the resolution adopted by the Local Government, (2) the names and addresses of the owners of such property, and (3) the property identification numbers of such property contained in the ad valorem tax roll submitted to the Department of Revenue.

3. The parties herein agree that commencing with the _____ assessment roll, the Property Appraiser will include on the assessment rolls such special assessments as are certified to him by the _____.

4. This agreement shall continue from year to year unless cancelled by either party by giving written notice prior to January 1 of the year that the agreement shall stand terminated.

5. Local Government shall comply with all relevant requirements of Chapter 197, Florida Statutes, and all related Florida Administrative Code rules relating to, but not limited to, compliance with advertising and notices required for the use of the Uniform Method provided in 197.3632.

6. Local Government shall use its best efforts in furnishing the Property Appraiser with up-to-date data concerning its boundaries, proposed assessments and other information as requested from time to time by the Property Appraiser. The Property Appraiser shall, using the information provided by the Local Government, place the non ad valorem special assessments, as made from time to time and certified to him, on properties within the assessment district boundaries. The assessments shall, as far as practicable, be uniform (e.g. one uniform assessment for maintenance, etc.) to facilitate the making of the assessments by the mass data techniques utilized by the Property Appraiser.

7. The Property Appraiser shall be reimbursed for all necessary administrative costs incurred, including but not limited to the costs of personnel, forms, supplies, data processing, computer equipment, postage and programming. The parties agree the administrative costs shall be reimbursed at the rate of \$1 per parcel as identified by the unique parcel identification number (STRAP or FolioID) for each year in which such assessments are placed on the tax rolls. Local

Government shall pay Property Appraiser within forty-five days of receipt of invoice from Property Appraiser.

8. If the actual costs of performing the services under this Agreement exceed the compensation provided for in Paragraph 7, the amount of compensation shall be the actual costs of performing the services under the Agreement.

9. The parties agree to consult and cooperate with one another as necessary for the efficient and timely delivery of the information to be provided in Paragraphs 2 and 6.

10. In performing the services provided in this agreement, the Property Appraiser shall not in any way, express or implied, directly or indirectly, be responsible for proposing, imposing, certifying or levying any non-ad valorem special assessment or determining whether any such any non-ad valorem special assessment is authorized, constitutional, legal or valid. Local Government is solely responsible to levy the assessments, certify its roll and to ensure all assessments are authorized, constitutional, legal and valid.

11. Local Government shall be responsible for all changes and adjustments to the non-ad valorem special assessments and will provide all such changes or adjustments to the Property Appraiser. All questions regarding any assessments will be handled by Local Government and Property Appraiser will refer all communications and questions regarding the assessments to Local Government.

12. To the extent permitted by law, Local Government shall indemnify, defend and hold harmless the Property Appraiser against any claims, judgments, expenses, liabilities and, including attorney's fees, arising from Local Government's actions or omissions regarding the imposition, levy, roll preparation and certification of the assessments.

13. Information provided by the Property Appraiser may contain information that is confidential and exempt from disclosure under Chapter 119, Fla. Stat., Florida's Public Records Law. Local Government shall familiarize its staff with the applicable statutory provisions and rules governing the Public Records Law and the applicable exemptions and provisions regarding confidentiality. Local Government shall comply with the Public Records Law and all applicable exemptions and provisions regarding confidentiality.

EXECUTED on the date first above written.

Matthew H Caldwell, CFA
Lee County Property Appraiser

UNIFORM COLLECTION AGREEMENT

THIS AGREEMENT made and entered into this 16th day of September, 2025, by and between Vivid Shores Community Development District ("Authority"), whose address is 2501A Burns Rd. Palm Beach Gardens, FL 33410, and the Office of the Lee County Tax Collector, by and through the Honorable R. Noelle Branning, Lee County Tax Collector, whose address is Lee County Tax Collector's Office, 2480 Thompson Street, Ft. Myers, Florida 33901 ("Tax Collector").

WHEREAS, The purpose of this Agreement under Rule 12D-18, Florida Administrative Code, is to establish the terms and conditions under which the Tax Collector shall collect and enforce the collection of those certain non-ad valorem special assessments, the "Assessments", levied by Authority to include compensation by Authority to the Tax Collector for actual costs of collection pursuant to Section 197.3632(8)(c), Florida Statutes; payment by Authority of any costs involved in separate mailings because of non-merger of any non-ad valorem special assessment roll as certified by the Authority, or his or her designee, pursuant to Section 197.3632(7), Florida Statutes, and reimbursement by Authority for necessary administrative costs, including, but not limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage and programming which attend all of the collection and enforcement duties imposed upon the Tax Collector by the uniform methodology, as provided in Section 197.3632(2), Florida Statutes.

Both parties mutually agree as follows:

1. The Authority shall meet all the requirements of Florida Statutes 197.3631 and 197.3632 and Florida Administrative Code ("FAC") Rule 12D-18 for the implementation of the Authority's non-ad valorem assessment billing.
2. Upon the performance by the Authority of its requirements in compliance with the above statutes and this Agreement, the Tax Collector agrees to implement the Authority's non-ad valorem assessments billing and collection.
3. The Authority further agrees that it shall provide to the Tax Collector compensation for the actual cost of collecting these non-ad valorem assessments as provided in Florida Statutes (F.S. Section 197.3632(8)(c)). Since the actual costs of collection cannot be precisely determined, the current estimated annual collection cost is \$1.84 per parcel and is subject to change based upon actual expenditures.
4. This Agreement shall be in effect for the tax year 2025 and subsequent years thereafter unless canceled by either the Authority or the Tax Collector by giving notice in writing to the other by January 10th of a tax year.
5. This Agreement may be modified by both parties in writing provided such modifications are agreed upon prior to any notice of termination.
6. This Agreement shall be changed, modified, or amended in writing as necessary to conform with any new statutory requirements when and if enacted into law.
7. Subject to the provisions and limitations of Florida Statute 768.28, the Authority shall indemnify and save harmless and defend the Tax Collector, its agents, servants, and employees from and against any and all claims, liability, losses, or causes of action which may arise from any misconduct, improper action, negligent act, or omission of the Authority,

its servants, or employees in the performance of services under this Agreement. The Authority acknowledges that the Tax Collector is entering this Agreement without any determination that the Authority is legally authorized or qualified to assess these non-ad valorem assessments pursuant to Section 197.3632, Florida Statutes, determine the legality of the assessment, or determine the constitutionality of any lien resulting from nonpayment of the assessment.

8. Notice

All notices or other communications hereunder shall be in writing and shall be deemed duly given if delivered in person or sent by certified mail return receipt requested and addressed as follows:

If to the District:

Vivid Shores CDD
C/O SDD
2501A Burns Rd.
Palm Beach Gardens, FL 33410

With a copy to:

Kutak Rock LLP
Alyssa Willson
107 W College Ave
Tallahassee, Florida 32301

If to the Tax Collector:

Honorable R. Noelle Branning
Lee County Tax Collector
2480 Thompson Street
Ft. Myers, Florida 33901

With a "copy to" for Tax Collector:

Michele Nunes
Legal Administrative Generalist
Lee County Tax Collector
2480 Thompson Street
Ft. Myers, Florida 33901

IN WITNESS HEREOF, the parties have executed this Agreement by their respective duly authorized officers or representatives.

ATTEST:

Vivid Shores Community Development District

Name: _____

BY: _____
(Authorized Signature for District)

Name: _____

Title: _____

Date Signed: _____

ATTEST:

LEE COUNTY TAX COLLECTOR

Name: _____

BY: _____
R. Noelle Branning, Tax Collector

Date Signed: _____

Approved as to form and legal sufficiency:

Signature: _____ Date Signed: _____
Orfelia M. Mayor, Esq. on behalf of
Lee County Tax Collector

ATTACHMENT A
CITY-TOWN-VILLAGE-DISTRICT OF XX
RESOLUTION NO. XXX
(Adopted DATE?)

RESOLUTION 2025-32

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT RESCINDING RESOLUTIONS 2025-27 AND 2025-28 IN THEIR ENTIRETY; PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Vivid Shores Community Development District (“**District**”) is a unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, *Florida Statutes* (“**Act**”), and The City of Bonita Springs, Florida, Ordinance No. 25-11 (“**Ordinance**”); and

WHEREAS, the District adopted Resolutions 2025-27 and 2025-28 on September 18, 2025, which declared special assessments and set the public hearing thereon in accordance with Chapters 170, 190, and 197, Florida Statutes; and

WHEREAS, after the adoption of Resolutions 2025-27 and 2025-28, the District hereby determines necessary to update the assessment methodology report to reflect updated development and financing plans and restart the statutory assessment process; and

WHEREAS, based on these determinations, the District desires to rescind Resolutions 2025-27 and 2025-28 in their entirety.

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

SECTION 1. The recitals as stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.

SECTION 2. Resolutions 2025-27 and 2025-28 adopted by the Board on September 18, 2025, are hereby rescinded in their entirety.

SECTION 3. If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of the other provisions hereof.

SECTION 4. This Resolution shall become effective upon its passage.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

PASSED AND ADOPTED this 10th day of November, 2025.

ATTEST:

**VIVID SHORES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chair / Vice-Chair, Board of Supervisors

**VIVID SHORES
COMMUNITY
DEVELOPMENT DISTRICT**

**PHASE 1
ENGINEER'S REPORT**

PREPARED FOR:

**BOARD OF SUPERVISORS
VIVID COMMUNITY DEVELOPMENT DISTRICT**

ENGINEER:

**ATWELL, LLC
28100 BONITA GRANDE DRIVE, SUITE 305
BONITA SPRINGS, FL 34135**

September 2025

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VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT

PHASE 1 ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan (“CIP”) and estimated costs of the CIP, for the Vivid Shores Community Development District- Phase 1 (“District”).

2. GENERAL SITE DESCRIPTION

The entire District encompasses approximately 1,295 acres, located east of Bonita Grande Drive in the City of Bonita Springs, about 1.7 miles north of the Bonita Grande Drive/E. Terry Street intersection. The project lies within Section 20, Township 47 South, Range 26 East. Please refer to **Exhibit 1: Location Map**.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the Phase 1 development referred to as “Vivid Shores – Phase 1”. It is anticipated that the development and CIP will be constructed in phases. Please reference **Exhibit 4: Proposed Development Plan**. The following table shows the planned product types for the District:

TABLE 1: PHASE 1 PRODUCT TYPES

Product Type	Total Units
52' LOTS	112
66' LOTS	188
76' LOTS	36
90' LOTS	48
TOTAL	384

The public infrastructure for the project is as follows:

Roadway Improvements:

All roads within the Vivid Shores Community are to be private and will be funded by Pulte Homes Company LLC as the Developer and dedicated to the Homeowner's Association for ownership and maintenance. All roads will be designed and constructed in accordance with City of Bonita Springs standards. Notwithstanding the same, the District will be provided access over the privately owned roadways for purposes of operating and maintaining the public improvements of this CIP.

There will be two (2) access points into the community, a main entry and a secondary resident entry, both access points will access off Bonita Grande Drive. Off-Site Improvements for Bonita Grande Drive are needed to make the final connections for the community and are discussed within the off-site section of this report.

Stormwater Management System:

The stormwater collection and outfall system are a combination of roadway curbs, curb inlets, pipe, control structures, wet water management lakes, and dry detention facilities designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the applicable design requirements for stormwater/floodplain management systems. The District will finance, own, operate, and maintain the stormwater system, with the exception of the inlets and storm sewer systems that may be part of dedicated rights-of-way. Please refer to **Exhibit 4A: Stormwater Plan**.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of grading of lots or the transportation of any fill to such lots.

Environmental Conservation

On-site wetland areas are being preserved per the City of Bonita Springs Zoning Ordinance for Vivid Shores, and the SFWMD ERP permit. The Developer will be responsible for the design, permitting, and construction. The District will be responsible for the maintenance, and government reporting of the environmental mitigation. These costs are included within the CIP.

Water and Wastewater:

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure.

In particular, the on-site water supply improvements include water mains that will be located within rights-of-way located on-site within the District and Off-site within the newly constructed Bonita Grande Drive, and used for potable water service and fire protection. Please refer to **Exhibit 4C: Potable Water Plan**.

Wastewater improvements for the project will include an on-site gravity collection system, off-site and on-site force main, and on-site lift stations. Please refer to **Exhibit 4B: Wastewater Plan**.

The water and wastewater collection systems for all phases will be constructed and/or acquired by the District and then dedicated to a local, public utility provider for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

Hardscape and Landscape:

The District will fund landscaping, and hardscaping (i.e. perimeter walls for sound abatement and/or retaining walls) within District common areas and rights-of-way. All such landscaping and hardscaping will be owned, maintained, and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by a local general-purpose government, will be maintained pursuant to a right-of-way agreement or permit. Any landscaping or hardscaping systems behind hard-gated roads, if any, would not be financed by the District and instead would be privately installed and maintained.

Streetlights:

The Developer intends to lease streetlights through an agreement with a local utility provider and will fund the streetlights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

Recreational Amenities:

Vivid Shores will have one (1) main recreational amenity campus for the exclusive use of Vivid Shores residents. The amenity location will provide the typical programming such as a clubhouse, pool, park, and sports courts. All amenity facilities are considered common elements for the benefit of the community and not part of the CIP. Further, all amenity facilities will be funded by the Developer to be owned and maintained by the POA. Although the CIP benefits the recreational amenities, they are not assessed pursuant to state law, as they are a common element for the Vivid Shores development.

Off-Site Improvements:

Off-site improvements include approximately two miles of roadway construction for the new Bonita Grande Drive Extension. These improvements include two roundabouts—one at Bonita Grande Drive and E. Terry Street, and another at the main project entrance to Vivid Shores, respectively. Additional infrastructure consists of a potable water main extension, a force main extension, and drainage improvements such as wet lakes for treatment and attenuation, along with associated drainage infrastructure.

Dry utility relocations were also required, including the relocation of existing Florida Power & Light (FPL) electrical lines to accommodate the new roadway.

All costs for these off-site improvements are included within the CIP. **(See Exhibits 6A and 6B.)**

Professional Services:

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

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of an acquisition agreement between the Developer and the District.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of Phase 1 of the CIP have either been obtained or are currently under review by respective governmental authorities, and include the following:

- City of Bonita Springs
 - o Zoning Ordinance - ZO-20-02 BG Mine – Covers all phases of development.
 - o Zoning Modification – ADD25-122720-BOS Bonita Grande Mine - Covers all phases of development.
 - o CoBS Development Order – Off-Site Permit – DOS23-107761-BOS
 - o CoBS Development Order - Phase 1 On-Site Permit – DOS23-105312-BOS
 - o CoBS Development Order Amendment - Phase 1 On-Site Permit – A01-08-29-2025
 - o ROW Permit – ROW-25-4
- Bonita Springs Utilities
 - o BSU Off-Site Roadway – 2024-07102024
 - o BSU Phase 1A – 2024-07102024
 - o BSU Phase 1B – 2024-07262024
 - o BSU Phase 1C – 2024-08272024
 - o BSU Phase 1D – 2024-11272024
- FDEP
 - o Off-Site Road FDEP Potable Water Permit– 124869-636-DSGP02
 - o Off-Site Road FDEP Wastewater Permit – 50210-556-DWC
 - o Phase 1A FDEP Potable Water Permit
 - o Phase 1A FDEP Wastewater Permit
 - o Phase 1B FDEP Potable Water Permit
 - o Phase 1B FDEP Wastewater Permit
- SFWMD
 - o Conceptual Permit – App# 230510-38581 - Covers all phases of development.
 - o Off-Site ERP – App#230509-38575
 - o Phase 1 ERP – App# 231207-41545
 - o Dewatering – WUP DW_240306-3
 - o Water Use – WUP IRR_240308-2
- ACOE
 - o Nationwide Permit – Off-Site Roadway – 20240923

5. CIP COST ESTIMATE / MAINTENANCE RESPONSIBILITIES

The table below presents, among other things, a cost estimate for the CIP. It is our professional opinion that the costs set forth below are reasonable and consistent with market pricing.

TABLE 2: PHASE 1 CIP COST ESTIMATE

PROPOSED FACILITIES & ESTIMATED COSTS CHART			
Improvement	Estimated Cost	Financing Entity	Operation & Maintenance Entity
Internal Roadways	Not Included in CIP	Developer	HOA
Earthwork for Stormwater Management	\$10,322,825	Developer/CDD	CDD
Stormwater Management Systems	\$6,122,875	Developer/CDD	CDD
Potable Water Systems	\$2,560,260	CDD	BSU
Sanitary Sewer Systems	\$5,478,800	CDD	BSU
Perimeter Walls	\$648,300	Developer/CDD	CDD
Perimeter Landscaping	\$762,750	Developer/CDD	CDD
On-Site Wetland Conservation	\$574,170	CDD	CDD
Off-Site Road Improvements	\$12,774,560	CDD	City
Professional Services & Permit Fees	\$3,801,900	CDD	N/A
Contingency – 10%	\$4,304,644	As above	As above
TOTAL	\$47,351,084		

- The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- The Developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.
- Certain roadways will be gated. The CDD will only finance utilities and stormwater improvements behind such gated areas.

6. CONCLUSIONS

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

It is further our opinion that:

- The estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;

- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- The CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- The assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Also, the CIP will constitute a system of improvements that will provide benefits to all accessible lands within the District. The general public, property owners and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property.

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

Jeremy H. Arnold, P.E.
FL License No. 66421



PRELIMINARY AMENDED AND
RESTATED PHASE 1 MASTER
SPECIAL ASSESSMENT
METHODOLOGY RPEORT
VIVID SHORES
COMMUNITY DEVELOPMENT DISTRICT

November 10, 2025

SPECIAL DISTRICT SERVICES, INC

2501A Burns Road
Palm Beach Gardens, Florida 33410
561-630-4922

1.0 **INTRODUCTION**

The Vivid Shores Community Development District (the “District”) is a local unit of special-purpose government located entirely within the City of Bonita Springs, Florida (the “City”). The District was established effective September 17, 2025, by Ordinance No. 25-11 enacted by the City Council of the City to provide for the construction, and/or acquisition, financing, long-term administration and management of certain infrastructure of the Vivid Shores development (the “Development”), as defined below.

The District contains approximately 1,295 gross acres, 881.31+/- acres are planned for phase 1 with the following land uses:

Table 1 – Proposed Land Uses for Phase 1

Land Use Category	Unit
SF - 52’	112 Dwelling units
SF - 66’	188 Dwelling units
SF - 76’	36 Dwelling units
SF – 90’	48 Dwelling units

This Amended and Restated Phase 1 Master Special Assessment Methodology Report (the “Amended and Restated Master Phase 1 Report”), dated November 10, 2025 will provide the allocation of special assessments as it relates to the sale and issuance of proposed Special Assessment Bonds in one or more series (the “Bonds”) for the financing of public infrastructure improvements related to Phase 1 of the Development within in the District, including but not limited to the following: stormwater management infrastructure, roadway improvements, water distribution infrastructure, and sanitary sewer infrastructure (collectively, the “Phase 1 Project”). These infrastructure improvements will provide special benefit to all lands within the Phase 1 Assessment Area within in the District. Special benefit is a required determination in order to make use of the proceeds of any bonds issued by the District.

The improvements comprising the Phase 1 Project are described below and in the Phase 1 Engineer’s Report dated September 18, 2025 (the “Phase 1 Engineer’s Report”), as may be amended and prepared by Atwell, LLC. (the “District’s Interim Engineer”). This Amended and Restated Master Phase 1 Report equitably allocates the costs being incurred by the District to provide the benefits of a portion of the Phase 1 Project financed by the Bonds to the developable lands within the District as identified herein on **Exhibit A**.

This Amended and Restated Master Phase 1 Report will equitably allocate the costs being incurred by the District to provide the Phase 1 Project to all of the assessable lands within the Phase 1 Assessment Area within the District. The implementation of the public improvements will convey special and peculiar benefits to the assessable properties within the Phase 1 Assessment Area within the District. The Bonds issued to finance the public improvements will be repaid through the levy of non-ad valorem special assessments on all assessable property within the Phase 1 Assessment Area within the District. The proceeds from the Bonds will only finance a portion of the Phase 1 Project although the special assessments securing the Bonds will be levied on all of the gross acres within the Phase 1 Assessment Area within the District, and upon the platting of 384 dwelling units, as shown in **Table C**, the debt represented by the Bonds will be assigned to those units on a first platted, first assigned basis. Upon final platting and assignment of the 384 units and total ERUs shown in **Table C**, the remainder of the area will no longer be encumbered by the Phase 1 assessment lien.

2.0 PROJECTS TO BE FUNDED BY THE DISTRICT

The Phase 1 Project is comprised of an interrelated system of public infrastructure improvements which will serve and specially benefit all assessable lands within the Phase 1 Assessment Area within the District. The Phase 1 Project will serve all assessable lands within the Phase 1 Assessment Area within the District and the improvements will be interrelated such that they will reinforce one another. The total cost of the Phase 1 Project is currently estimated to be \$47,351,084. A detail of the estimated Phase 1 Project costs for the development is included herein on **Table A**. The Bonds will be repaid through the levy of non-ad valorem special assessments on all assessable property within the Phase 1 Assessment Area within the District until fully assigned to the 384 units and total ERUs shown in **Table C**. The Phase 1 Project has been designed to be functional and confer special benefits to the landowners within the District. Any portion of the Phase 1 Project not financed through the issuance of Bonds will be paid for by Pulte Home Company, LLC, or its successors or assigns (herein the “Landowner”).

Construction and/or acquisition and maintenance obligations for the District’s proposed infrastructure improvements constituting the Phase 1 Project are described in the Engineer’s Report.

The construction costs for the Phase 1 Project identified in this Amended and Restated Master Phase 1 Report were provided by the District Engineer. Special District Services, Inc., as District Manager, makes no representation regarding the accuracy or validity of those costs and did not undertake any analysis or verification regarding such costs.

3.0 FUNDING OF IMPROVEMENTS

To defray the costs of construction and or acquisition of a portion of the Phase 1 Project, the District will impose non-ad valorem special assessments on all benefited real property within the Phase 1 Assessment Area within the District. These assessments are based on the special and peculiar benefits accruing to such property from the improvements comprising the Phase 1 Project financed by the Bonds. The use of non-ad valorem special assessments has an advantage in that the properties that receive the special benefits from the Phase 1 Project are the only properties that are obligated to pay for those facilities and services. Without these improvements, development of the property within the Phase 1 Assessment Area within the District would not be possible. The improvements, which will be funded through these special assessments, include only facilities which may be undertaken by a community development district under Chapter 190, *F.S.* This Amended and Restated Master Phase 1 Report is designed to meet the requirements of Chapters 170, 190 and 197, *F.S.*; and may be supplemented or amended from time to time.

In summary, special assessments may be levied: (1) for facilities which provide special benefits to property as distinct from general and incidental benefits, (2) only against property which receives that special benefit, (3) in proportion to the benefits received by the properties; and (4) according to fair and reasonable methods that the governing body of the jurisdiction determines. The special assessments placed upon various benefited properties within Phase 1 Assessment Area within the District must be sufficient to cover the debt service of the Bonds that will be issued for financing a portion of the Project.

Until all the land within the Phase 1 Assessment Area within the District has been platted and sold, the assessments on the portion of land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted, the number of developable acres within each tract against which the assessments are levied is not determined; (2) the lands are subject to re-plat, which may result in changes in development density and product type; and (3) until the lands are sold it is unclear of the timing of the absorptions. Only after the property has been platted and sold will the developable acreage be determined, the final plat be certain, the development density known and the product types confirmed.

4.0 ALLOCATION OF BENEFIT AND ASSESSMENTS

In developing the methodology used for special assessments within the Phase 1 Assessment Area within the District, two interrelated factors were used:

- A.** Allocation of Benefit: Each parcel of land, lot and/or unit within the Phase 1 Assessment Area within the District benefits from the construction and financing of the proposed improvements, represented by the Phase 1 Assessment Area Project.
- B.** Allocation of Cost/Debt: The special assessments imposed on each parcel of land, lot and/or unit within the Phase 1 Assessment Area within the District cannot exceed the value of the benefits provided to such parcel of land, lot and/or unit.

The planned improvements comprising the Phase 1 Project is an integrated system of facilities designed to provide benefits to the assessable property within the Phase 1 Assessment Area within the District as a whole. The Phase 1 Project is intended to work as a portion of the total system contained within the capital improvement program (the “CIP”) identified in the Vivid Shores Community Development District Master Engineer’s Report dated September 2025, which will provide special benefits for each unit type. The fair and reasonable method of allocating the benefit to each planned residential unit has been accomplished by assigning an *equivalent residential unit* (“ERU”) to each unit. Therefore, for the purpose of this Amended and Restated Master Phase 1 Report, each 52 foot single family residential unit will be assigned 1.04 ERU; each 66 foot single family residential unit is defined as 1.32 ERU; each 76 foot single family residential unit is defined as 1.52 ERU and each 90 foot single family residential unit is defined as 1.80 ERU. Accordingly, the Phase 1 Project benefits the units in these same proportions resulting in the special assessments being allocated to each 52 foot, 66 foot, 76 foot and 90 foot single family residential dwelling unit types in these proportions. The Phase 1 Project benefit allocation & the bond debt allocation are shown herein on **Table C** and **Table D**.

Given the approved land use plan and the type of infrastructure to be funded by the proposed special assessments, this method results in a fair allocation of benefits and an equitable allocation of costs for the Phase 1 Project. The special benefit received and applied to each planned parcel and/or residential

dwelling unit/lot as a result of the construction of public infrastructure improvements will exceed the cost of such units allocated to each parcel and/or unit/lot. However, if the future platting results in changes in land use or proportion of benefit per acre and/or unit type, this allocation methodology may not be applicable and it may be necessary for the District to revise the allocation methodology.

To the extent land is sold in bulk to a third party, prior to platting, then, the District will assign debt based upon the development rights conveyed based upon the *ERU* factors as shown herein.

5.0 COLLECTION OF SPECIAL ASSESSMENTS

The proposed special assessments for the District are planned to be collected through the Uniform Method of Collection described in Chapter 197, Section 197.3632; *Florida Statutes* (“*F.S.*”) for platted lots, or any other legal means available to the District.

Since there are costs associated with the collection of the special assessments (whether by uniform method of collection as authorized under Chapter 197.3632, *F.S.*, or other methods allowed by Florida law), these costs must also be included in the special assessment levy. These costs generally include a 1% collection fee of the County Tax Collector, a 1% service fee of the County Property Appraiser and a 4% discount for early payment of taxes. However, actual collection costs may vary from year to year depending on agreements in place with the County Tax Collector and County Property Appraiser and any statutory changes. These previously described additional costs may be reflected by dividing the annual debt service and maintenance assessment amounts by a factor of 0.94. In the event the special assessments are direct billed, then, the collection costs and discounts may not apply.

6.0 FINANCING STRUCTURE

The estimated cost of construction for the Phase 1 Project is \$47,351,084. The construction program and the costs associated with the District are identified herein on **Table A**.

A portion of the capital improvements comprising the Phase 1 Project is assumed to be financed by the Bonds which, when issued, will be payable from and secured by special assessments levied annually initially against all assessable properties within the Phase 1 Assessment Area within the District. Based on the current market conditions the total aggregate principal amount of the Bonds (approximately \$57,500,000) for the District is shown herein on **Table B**. The proceeds of the Series Bonds will provide a maximum of approximately \$47,351,084 for acquisition and/or construction related costs. The sizing of the Bonds is assumed to include a debt service reserve fund equal to 100% of the maximum annual debt service, a capitalized interest fund and issuance costs as shown herein on **Table B**.

7.0 MODIFICATIONS, REVISIONS AND TRUE-UP MECHANISM

Allocation of proposed costs and proposed debt, respectively shown herein on **Table C** and **Table D**, for the infrastructure improvements financed by the District for a portion of all costs of the Phase 1 Project (estimated at \$47,351,084) will, upon platting, be assigned to 384 residential dwelling units projected to be constructed within the Phase 1 Assessment Area within the District and benefited by the infrastructure improvements comprising the Phase 1 Project. The estimated annual debt service assessments are shown herein on **Table F**. Based on a Bond size of approximately \$57,500,000 at an assumed interest rate of 7.00% the estimated annual debt service on the Bonds will be approximately \$4,633,718 which has not been grossed up to include 1% Tax Collector fee and 1% County Property Appraiser fee.

To ensure that each residential unit is assessed no more than their pro-rata amount of the annual non-ad valorem assessments shown herein on **Table F**, the District will be required to perform a “True-Up” analysis, which requires a computation at the time of submission of each plat or re-plat to determine the potential remaining Equivalent Residential Units (ERU). The District shall, at the time a plat or re-plat is submitted to the County:

- A. Assume that the total number of ERUs, within each parcel, utilized as a basis for this assessment methodology is as described in Table C (“Total Assessable ERUs”).
- B. Ascertain the number of assessable ERUs, within each parcel, in the proposed plat or re-plat and all prior plats (“Planned Assessable ERUs”).
- C. Ascertain the current amount of potential remaining ERUs within each Parcel that has not yet been platted (“Remaining Assessable ERUs”).

If the Planned Assessable ERUs are equal to the Total Assessable ERUs, no action would be required at that time. However, if the sum of the Planned Assessable ERUs and the Remaining Assessable ERUs are less than the Total Assessable ERUs, the applicable landowner will be obligated by the District to remit to the District an amount of money sufficient to enable the District to retire an amount of Bonds, plus accrued interest, such that the amount of non-ad valorem assessments allocated to each Planned Assessable ERU does not exceed the amount of debt service that would have been allocated thereto, had the total number of Planned Assessable ERUs not changed from what is represented in **Table C**.

All assessments levied run with the land. A determination of a true-up payment shall be based on the terms and provisions of this Amended and Restated Master Phase 1 Report, any supplemental report and the applicable assessment resolutions. It is the responsibility of the landowner of record (other than end-users unaffiliated with the Landowner) to make any required true-up payments that are due. The District will not release any liens on the property for which true-up payments are due until provision for such payment has been satisfied.

8.0 PRELIMINARY ASSESSMENT ROLL

When fully developed, the current Phase 1 site plan for the District will include the land uses in **Table 1**.

9.0 ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, consultants and/or the Landowner. The allocation methodology described herein was based on information provided by those professionals. Special District Services, Inc. makes no representations regarding said information beyond restatement of the factual information necessary for compilation of this report.

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

TABLE A

PROJECT COST ESTIMATES

VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT

	TOTAL
EARTHWORK FOR STORMWATER MANAGEMENT	\$ 10,322,825
STORMWATER MANAGEMENT SYSTEMS	\$ 6,122,875
POTABLE WATER SYSTEMS	\$ 2,560,260
SANITARY SEWER SYSTEMS	\$ 5,478,800
PERIMETER WALLS*	\$ 648,300
PERIMETER LANDSCAPING	\$ 762,750
ON-SITE WETLAND CONSERVATION	\$ 574,170
OFF-SITE ROAD IMPROVEMENTS	\$ 12,774,560
PROFESSIONAL SERVICES & PERMIT FEES	\$ 3,801,900
CONTINGENCY COSTS	\$ 4,304,644
TOTAL	\$ 47,351,084

*For sound abatement and entrance features

TABLE B

BOND SIZING

VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT

	BOND SIZING
Par Amount*	\$ 57,500,000 *
Debt Service Reserve Fund (DSRF)	\$ (4,633,718)
Capitalized Interest	\$ (4,025,000)
Issuance Costs	\$ (1,490,198)
Construction Funds	\$ 47,351,084
Bond Interest Rate	7.00%
Principal Amortization Period (Years)	30

*Subject to change at final bond pricing

TABLE C

ALLOCATION OF PROJECT COSTS**VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT**

Product	Number of Units by Type	ERU Factor	Total ERUs	Project Cost Allocation Per Type	Project Cost Allocation Per Unit*
52'	112	1.04	116.48	\$ 10,905,280	\$ 97,369
66'	188	1.32	248.16	\$ 23,233,638	\$ 123,583
76'	36	1.52	54.72	\$ 5,123,085	\$ 142,308
90'	48	1.80	86.40	\$ 8,089,081	\$ 168,523
TOTAL	384	N/A	505.76	\$ 47,351,084	N/A

TABLE D
ALLOCATION OF BOND DEBT
VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT

Product	Number of Units by Type	ERU Factor	Total ERUs	Bond Debt Allocation Per Unit Type*	Bond Debt Allocation Per Unit*
52'	112	1.04	116.48	\$ 13,242,645	\$ 118,238
66'	188	1.32	248.16	\$ 28,213,382	\$ 150,071
76'	36	1.52	54.72	\$ 6,221,133	\$ 172,809
90'	48	1.80	86.40	\$ 9,822,841	\$ 204,643
TOTAL	384	N/A	505.76	\$ 57,500,000	N/A

*Rounded

TABLE E

CALCULATION OF ANNUAL DEBT SERVICE

VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT

		2025 Series Bond Debt
1	Maximum Annual Debt Service	\$ 4,633,718.20
2	Maximum Annual Debt Service Assessment to be Collected	\$ 4,929,487.45 *
3	Total Number of Gross Acres (Assessment Area One)	881.31
4	Maximum Annual Debt Service per Gross Acre	\$5,593.36
5	Total Number of Residential Units Planned	384
6	Maximum Annual Debt Service per Unit Type	See Table F

*Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes.

TABLE F

ALLOCATION OF DEBT SERVICE ASSESSMENTS

VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT

Product	Number of Units by Type	ERU Factor*	Total ERUs*	**Maximum Annual Debt Assessment Per Unit Type*	**Maximum Annual Debt Assessment Per Unit *
52'	112	1.04	116.48	\$ 1,135,294.80	\$ 10,136.56
66'	188	1.32	248.16	\$ 2,418,739.33	\$ 12,865.63
76'	36	1.52	54.72	\$ 533,339.04	\$ 14,814.97
90'	48	1.80	86.40	\$ 842,114.27	\$ 17,544.05
TOTAL	384	N/A	505.76	\$ 4,929,487.45	N/A

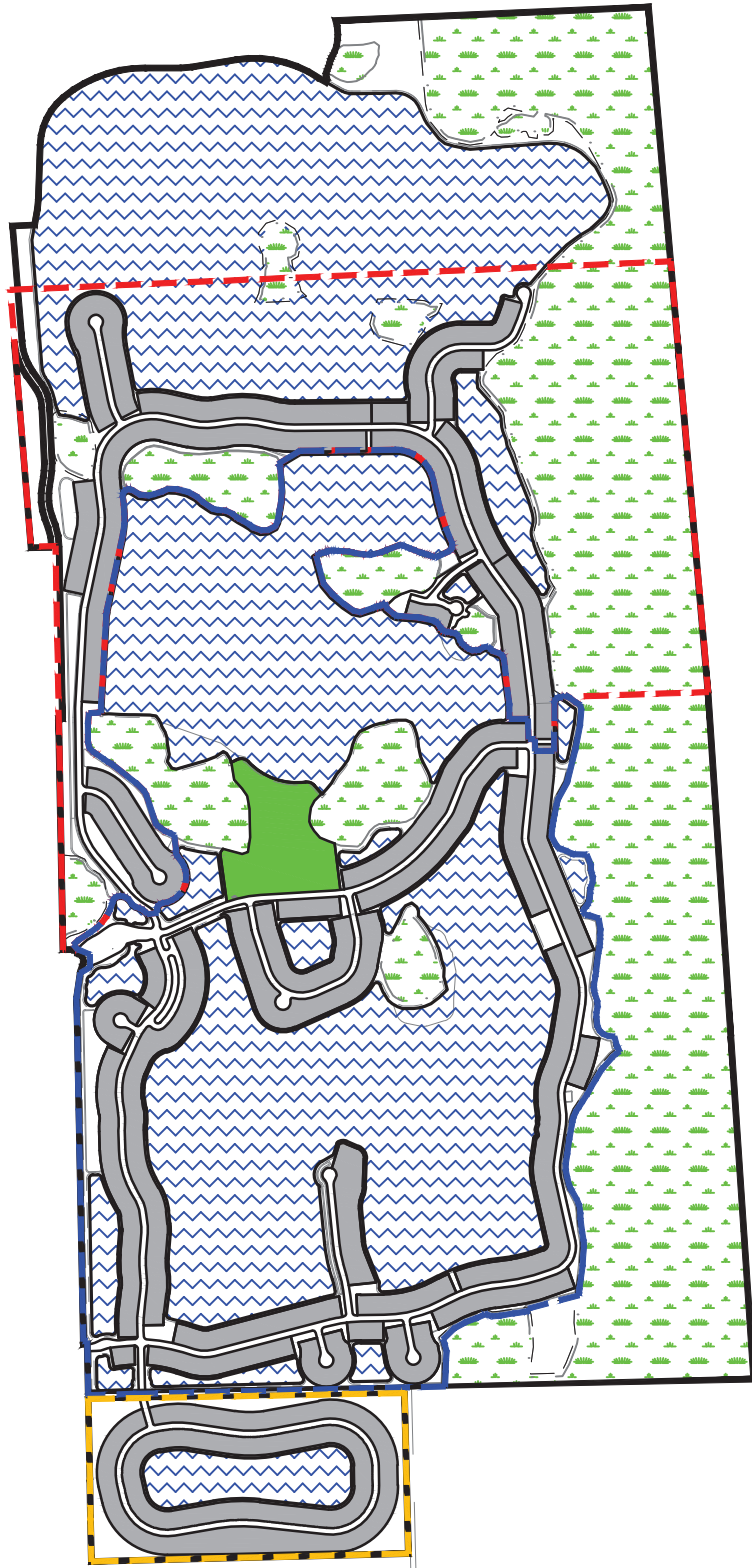
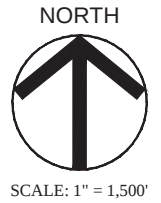
*Rounded

**Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes.

Folio ID#'s and/or Parcel Plat Description	Developable Acreage by Parcel	**Maximum Annual Debt Assessment Per Acre*	Par Debt Per Acre	Total Par Debt
See Exhibit A	881	\$ 5,593.36	\$ 65,243.78	\$ 57,500,000
TOTALS		N/A	N/A	\$ 57,500,000

*Rounded

**Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes.



LEGEND

-  VIVID SHORES CDD BOUNDARY
-  PROPOSED LAKE
-  PRESERVE AREA
-  SINGLE FAMILY TRACTS
-  AMENITY AREA
-  PHASE 1 BOUNDARY
-  PHASE 2 BOUNDARY
-  PHASE 3 BOUNDARY

EXHIBIT 4: PROPOSED DEVELOPMENT PLAN

PREPARED FOR:

PULTE HOME COMPANY, LLC
24311 WALDEN CENTER, SUITE 300
BONITA SPRINGS, FLORIDA 34134

SECTION: TOWNSHIP: RANGE:

17, 20, 29 47S 26E
LEE COUNTY, FL

FLORIDA CERTIFICATE OF AUTHORIZATION #6636

FILE NAME: 12025000106.dwg
SHEET: 7 OF 13

JEREMY H. ARNOLD, P.E.
FL LICENSE NO. 66421



EXHIBIT "A"

LEGAL DESCRIPTION OF THE PROPERTY

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA; THENCE N.01°05'35"W., ALONG AN AGREED UPON LINE AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2061, PAGE 3137, PUBLIC RECORDS OF LEE COUNTY FLORIDA, A DISTANCE OF 3481.93 FEET THENCE N.88°54'51"E., A DISTANCE OF 117.31 FEET; THENCE S.67°05'30"E., A DISTANCE OF 3.47 FEET TO THE POINT OF BEGINNING, SAID POINT LYING ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 188.74 FEET AND A CHORD WHICH BEARS N.36°16'09"E. 177.35 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 56°02'44", A DISTANCE OF 184.62 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 354.90 FEET, A CHORD WHICH BEARS N.36°08'05"E. 272.27 FEET, AND A CENTRAL ANGLE OF 45°06'44"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 279.44 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 53.39 FEET, A CHORD WHICH BEARS N.36°46'47"E. 66.45 FEET, AND A CENTRAL ANGLE OF 76°57'48"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 71.72 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 91.67 FEET, A CHORD WHICH BEARS S.75°39'40"E. 87.85 FEET, AND A CENTRAL ANGLE OF 57°15'38"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 91.62 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 295.10 FEET, A CHORD WHICH BEARS S.36°01'45"E. 53.96 FEET, AND A CENTRAL ANGLE OF 10°29'30"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 54.04 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 87.24 FEET, A CHORD WHICH BEARS S.63°20'22"E. 58.66 FEET, AND A CENTRAL ANGLE OF 39°17'19"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 59.82 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 128.93 FEET, A CHORD WHICH BEARS S.47°43'13"E. 103.18 FEET, AND A CENTRAL ANGLE OF 47°10'24"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 106.15 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 65.00 FEET, A CHORD WHICH BEARS S.07°48'06"W. 68.76 FEET, AND A CENTRAL ANGLE OF 63°52'13"; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 72.46 FEET; THENCE N.86°37'05"E., A DISTANCE OF 67.35 FEET; THENCE N.51°06'02"E., A DISTANCE OF 71.29 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1011.21 FEET, A CHORD WHICH BEARS N.40°34'29"W. 59.12 FEET, AND A CENTRAL ANGLE OF 03°21'02"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 59.13 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET, A CHORD WHICH BEARS N.21°01'12"E. 89.31 FEET, AND A CENTRAL ANGLE OF 126°32'24"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 110.43 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 205.00 FEET, A CHORD WHICH BEARS N.24°37'34"E. 353.86 FEET, AND A CENTRAL ANGLE OF 119°19'40"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 426.95 FEET; THENCE N.35°02'16"W., A DISTANCE OF 56.71 FEET; THENCE N.53°00'49"W., A DISTANCE OF 82.95 FEET; THENCE N.23°47'24"E., A DISTANCE OF 111.94 FEET; THENCE N.63°36'46"W., A

DISTANCE OF 34.59 FEET; THENCE N.68°08'59"W., A DISTANCE OF 50.77 FEET; THENCE N.51°21'27"W., A DISTANCE OF 42.38 FEET; THENCE N.55°09'39"W., A DISTANCE OF 28.55 FEET; THENCE N.39°16'51"W., A DISTANCE OF 19.17 FEET; THENCE N.18°11'00"W., A DISTANCE OF 235.59 FEET; THENCE N.31°59'17"W., A DISTANCE OF 41.38 FEET; THENCE N.45°08'35"W., A DISTANCE OF 80.13 FEET; THENCE N.51°52'41"W., A DISTANCE OF 244.65 FEET; THENCE N.62°47'08"W., A DISTANCE OF 32.93 FEET; THENCE N.54°54'21"W., A DISTANCE OF 39.01 FEET; THENCE N.55°04'20"W., A DISTANCE OF 71.87 FEET; THENCE N.57°57'04"W., A DISTANCE OF 31.70 FEET; THENCE N.44°02'11"W., A DISTANCE OF 36.73 FEET; THENCE N.14°03'07"W., A DISTANCE OF 54.60 FEET; THENCE N.00°35'56"E., A DISTANCE OF 139.24 FEET; THENCE N.04°38'16"E., A DISTANCE OF 82.92 FEET; THENCE N.88°03'57"E., A DISTANCE OF 87.67 FEET; THENCE N.03°15'43"E., A DISTANCE OF 772.89 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 132.00 FEET, A CHORD WHICH BEARS N.07°37'09"E. 20.06 FEET, AND A CENTRAL ANGLE OF 08°42'52"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 20.08 FEET; THENCE N.11°58'58"E., A DISTANCE OF 587.10 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 747.00 FEET, A CHORD WHICH BEARS N.02°22'46"E. 249.24 FEET, AND A CENTRAL ANGLE OF 19°12'25"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 250.41 FEET; THENCE N.07°13'27"W., A DISTANCE OF 71.29 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET, A CHORD WHICH BEARS N.43°57'59"E. 77.92 FEET, AND A CENTRAL ANGLE OF 102°22'52"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 89.34 FEET; THENCE N.38°37'27"W., A DISTANCE OF 60.72 FEET; THENCE N.06°25'15"W., A DISTANCE OF 81.20 FEET; THENCE N.20°29'27"E., A DISTANCE OF 69.87 FEET; THENCE N.41°23'56"E., A DISTANCE OF 66.92 FEET; THENCE N.50°43'14"E., A DISTANCE OF 76.86 FEET; THENCE N.54°15'05"E., A DISTANCE OF 67.66 FEET; THENCE N.76°53'55"E., A DISTANCE OF 60.07 FEET; THENCE S.80°13'08"E., A DISTANCE OF 64.11 FEET; THENCE S.73°38'18"E., A DISTANCE OF 77.12 FEET; THENCE S.71°01'47"E., A DISTANCE OF 66.80 FEET; THENCE S.82°59'27"E., A DISTANCE OF 74.57 FEET; THENCE S.87°23'42"E., A DISTANCE OF 81.33 FEET; THENCE N.84°21'28"E., A DISTANCE OF 145.16 FEET; THENCE N.81°13'46"E., A DISTANCE OF 82.22 FEET; THENCE S.89°56'14"E., A DISTANCE OF 81.25 FEET; THENCE S.87°08'50"E., A DISTANCE OF 74.11 FEET; THENCE S.85°02'34"E., A DISTANCE OF 126.84 FEET; THENCE S.70°34'12"E., A DISTANCE OF 103.34 FEET; THENCE S.31°58'03"E., A DISTANCE OF 52.40 FEET; THENCE N.59°20'36"E., A DISTANCE OF 175.01 FEET; THENCE N.89°23'21"E., A DISTANCE OF 743.60 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 300.00 FEET, A CHORD WHICH BEARS S.51°33'26"E. 378.03 FEET, AND A CENTRAL ANGLE OF 78°06'25"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 408.97 FEET; THENCE S.12°30'14"E., A DISTANCE OF 155.57 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 1780.00 FEET, A CHORD WHICH BEARS S.18°16'26"E. 357.91 FEET, AND A CENTRAL ANGLE OF 11°32'25"; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 358.52 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET, A CHORD WHICH BEARS S.20°13'17"W. 69.80 FEET, AND A CENTRAL ANGLE OF 88°31'51"; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 77.26 FEET; THENCE S.64°29'12"W., A DISTANCE OF 86.85 FEET; THENCE S.44°17'49"E., A DISTANCE OF 3.36 FEET; THENCE S.20°13'08"E., A DISTANCE OF 17.33 FEET; THENCE S.11°24'12"E., A DISTANCE OF 16.18 FEET; THENCE S.05°32'45"E., A DISTANCE OF 21.68 FEET; THENCE S.08°50'36"W., A DISTANCE OF 14.74 FEET; THENCE S.22°08'57"W., A DISTANCE OF

14.88 FEET; THENCE S.14°07'27"W., A DISTANCE OF 18.95 FEET; THENCE S.17°55'03"W., A DISTANCE OF 17.11 FEET; THENCE S.16°32'57"W., A DISTANCE OF 15.97 FEET; THENCE S.06°09'39"W., A DISTANCE OF 14.90 FEET; THENCE S.15°10'09"W., A DISTANCE OF 25.41 FEET; THENCE S.28°02'03"W., A DISTANCE OF 30.15 FEET; THENCE S.33°42'53"W., A DISTANCE OF 17.39 FEET; THENCE S.36°49'25"W., A DISTANCE OF 12.65 FEET; THENCE S.39°41'32"W., A DISTANCE OF 10.87 FEET; THENCE S.47°36'28"W., A DISTANCE OF 8.10 FEET; THENCE S.53°28'35"W., A DISTANCE OF 9.54 FEET; THENCE S.55°33'39"W., A DISTANCE OF 12.38 FEET; THENCE S.54°18'37"W., A DISTANCE OF 18.20 FEET; THENCE S.56°23'55"W., A DISTANCE OF 11.07 FEET; THENCE S.63°29'55"W., A DISTANCE OF 12.98 FEET; THENCE S.73°33'46"W., A DISTANCE OF 6.83 FEET; THENCE S.87°27'10"W., A DISTANCE OF 11.31 FEET; THENCE N.81°17'17"W., A DISTANCE OF 12.12 FEET; THENCE N.77°13'46"W., A DISTANCE OF 12.35 FEET; THENCE N.74°31'40"W., A DISTANCE OF 14.35 FEET; THENCE N.72°49'30"W., A DISTANCE OF 11.50 FEET; THENCE N.76°56'05"W., A DISTANCE OF 14.52 FEET; THENCE N.87°12'21"W., A DISTANCE OF 16.18 FEET; THENCE S.70°32'51"W., A DISTANCE OF 81.75 FEET; THENCE S.62°24'17"W., A DISTANCE OF 61.07 FEET; THENCE S.44°43'33"W., A DISTANCE OF 71.91 FEET; THENCE S.44°53'41"W., A DISTANCE OF 8.58 FEET; THENCE S.51°19'38"W., A DISTANCE OF 10.32 FEET; THENCE S.52°06'53"W., A DISTANCE OF 5.93 FEET; THENCE S.13°56'59"E., A DISTANCE OF 25.08 FEET; THENCE S.49°28'04"E., A DISTANCE OF 70.91 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 56.00 FEET, A CHORD WHICH BEARS S.67°33'11"E. 34.77 FEET, AND A CENTRAL ANGLE OF 36°10'13"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 35.35 FEET; THENCE S.85°38'18"E., A DISTANCE OF 166.50 FEET; THENCE S.78°00'59"E., A DISTANCE OF 118.44 FEET; THENCE S.60°42'47"E., A DISTANCE OF 23.02 FEET; THENCE S.45°21'29"E., A DISTANCE OF 15.64 FEET; THENCE S.34°43'30"E., A DISTANCE OF 31.53 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 56.00 FEET, A CHORD WHICH BEARS S.49°26'56"E. 57.45 FEET, AND A CENTRAL ANGLE OF 61°43'11"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 60.32 FEET; THENCE S.80°18'31"E., A DISTANCE OF 18.69 FEET; THENCE S.81°28'30"E., A DISTANCE OF 25.59 FEET; THENCE S.79°21'40"E., A DISTANCE OF 6.70 FEET; THENCE N.36°23'57"E., A DISTANCE OF 17.08 FEET; THENCE N.06°47'29"W., A DISTANCE OF 33.00 FEET; THENCE N.62°35'52"E., A DISTANCE OF 23.79 FEET; THENCE N.20°17'55"E., A DISTANCE OF 13.95 FEET; THENCE N.26°49'20"E., A DISTANCE OF 37.93 FEET; THENCE N.50°39'16"E., A DISTANCE OF 35.17 FEET; THENCE N.53°14'39"E., A DISTANCE OF 13.24 FEET; THENCE S.78°23'35"E., A DISTANCE OF 15.89 FEET; THENCE N.78°15'18"E., A DISTANCE OF 21.37 FEET; THENCE N.51°25'11"E., A DISTANCE OF 7.00 FEET; THENCE N.22°11'17"E., A DISTANCE OF 25.51 FEET; THENCE N.57°28'44"W., A DISTANCE OF 30.70 FEET; THENCE N.18°25'12"E., A DISTANCE OF 15.89 FEET; THENCE N.33°59'59"E., A DISTANCE OF 21.08 FEET; THENCE S.87°49'13"E., A DISTANCE OF 28.30 FEET; THENCE S.74°03'58"E., A DISTANCE OF 33.30 FEET; THENCE S.53°04'33"E., A DISTANCE OF 116.76 FEET; THENCE S.77°34'30"E., A DISTANCE OF 45.16 FEET; THENCE S.00°39'11"W., A DISTANCE OF 103.97 FEET; THENCE S.03°41'07"E., A DISTANCE OF 76.45 FEET; THENCE S.33°41'30"W., A DISTANCE OF 29.85 FEET; THENCE S.18°25'27"W., A DISTANCE OF 32.68 FEET; THENCE S.30°43'29"W., A DISTANCE OF 13.31 FEET; THENCE S.47°11'30"E., A DISTANCE OF 2.52 FEET; THENCE S.44°44'38"E., A DISTANCE OF 21.73 FEET; THENCE S.70°15'30"E., A DISTANCE OF 59.55 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET, A CHORD WHICH BEARS S.38°56'19"E. 51.98 FEET, AND A CENTRAL ANGLE OF 62°38'21"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 54.66 FEET; THENCE S.07°37'09"E., A

DISTANCE OF 350.03 FEET; THENCE S.00°02'49"E., A DISTANCE OF 97.01 FEET; THENCE S.85°02'25"E., A DISTANCE OF 156.67 FEET; THENCE S.01°44'12"W., A DISTANCE OF 28.80 FEET; THENCE S.32°45'57"E., A DISTANCE OF 95.55 FEET; THENCE N.89°16'24"E., A DISTANCE OF 143.19 FEET; THENCE N.00°02'49"W., A DISTANCE OF 225.24 FEET; THENCE N.11°17'22"W., A DISTANCE OF 51.51 FEET; THENCE S.89°57'29"E., A DISTANCE OF 126.73 FEET; THENCE N.59°01'51"W., A DISTANCE OF 28.48 FEET; THENCE N.59°56'54"W., A DISTANCE OF 39.60 FEET; THENCE N.57°37'07"W., A DISTANCE OF 40.42 FEET; THENCE N.08°01'39"W., A DISTANCE OF 39.39 FEET; THENCE N.09°11'02"W., A DISTANCE OF 64.39 FEET; THENCE N.07°07'29"W., A DISTANCE OF 65.87 FEET; THENCE N.08°47'20"W., A DISTANCE OF 37.39 FEET; THENCE N.02°49'10"W., A DISTANCE OF 69.55 FEET; THENCE N.08°08'23"W., A DISTANCE OF 326.65 FEET; THENCE N.07°20'51"E., A DISTANCE OF 24.54 FEET; THENCE N.15°43'57"E., A DISTANCE OF 31.58 FEET; THENCE N.29°31'03"E., A DISTANCE OF 155.37 FEET; THENCE N.31°00'38"W., A DISTANCE OF 84.41 FEET; THENCE N.06°34'28"W., A DISTANCE OF 28.13 FEET; THENCE N.00°06'28"E., A DISTANCE OF 39.22 FEET; THENCE N.16°10'37"W., A DISTANCE OF 42.90 FEET; THENCE N.30°06'55"W., A DISTANCE OF 32.87 FEET; THENCE N.33°04'26"W., A DISTANCE OF 22.15 FEET; THENCE N.27°04'06"W., A DISTANCE OF 16.43 FEET; THENCE N.23°05'49"W., A DISTANCE OF 21.67 FEET; THENCE N.24°55'42"W., A DISTANCE OF 41.80 FEET; THENCE N.21°50'19"W., A DISTANCE OF 28.65 FEET; THENCE N.17°51'19"W., A DISTANCE OF 33.13 FEET; THENCE N.14°16'31"W., A DISTANCE OF 22.95 FEET; THENCE N.13°13'26"W., A DISTANCE OF 65.06 FEET; THENCE N.04°08'29"E., A DISTANCE OF 12.01 FEET; THENCE N.15°04'43"E., A DISTANCE OF 49.35 FEET; THENCE N.02°05'42"E., A DISTANCE OF 43.88 FEET; THENCE N.07°59'38"W., A DISTANCE OF 44.05 FEET; THENCE N.14°26'05"W., A DISTANCE OF 42.83 FEET; THENCE N.16°43'10"W., A DISTANCE OF 75.79 FEET; THENCE N.21°59'28"W., A DISTANCE OF 228.97 FEET; THENCE N.16°17'19"W., A DISTANCE OF 51.30 FEET; THENCE N.21°42'19"W., A DISTANCE OF 45.09 FEET; THENCE N.20°20'57"W., A DISTANCE OF 22.39 FEET; THENCE N.15°08'55"W., A DISTANCE OF 17.84 FEET; THENCE N.20°57'05"W., A DISTANCE OF 27.42 FEET; THENCE N.26°36'49"W., A DISTANCE OF 20.65 FEET; THENCE N.27°22'24"W., A DISTANCE OF 24.38 FEET; THENCE N.20°58'03"W., A DISTANCE OF 19.07 FEET; THENCE N.12°25'00"W., A DISTANCE OF 52.63 FEET; THENCE N.18°37'33"W., A DISTANCE OF 51.06 FEET; THENCE N.18°04'04"W., A DISTANCE OF 38.53 FEET; THENCE N.06°52'08"W., A DISTANCE OF 27.52 FEET; THENCE N.04°33'16"W., A DISTANCE OF 46.16 FEET; THENCE N.16°11'08"W., A DISTANCE OF 44.26 FEET; THENCE N.34°24'27"W., A DISTANCE OF 42.67 FEET; THENCE N.40°09'45"W., A DISTANCE OF 35.22 FEET; THENCE N.40°01'42"W., A DISTANCE OF 31.79 FEET; THENCE N.39°47'31"W., A DISTANCE OF 23.05 FEET; THENCE N.40°58'10"W., A DISTANCE OF 136.66 FEET; THENCE N.07°11'03"W., A DISTANCE OF 31.42 FEET; THENCE N.04°54'54"E., A DISTANCE OF 31.26 FEET; THENCE N.31°11'45"E., A DISTANCE OF 50.33 FEET; THENCE N.34°14'53"E., A DISTANCE OF 61.74 FEET; THENCE N.42°44'11"E., A DISTANCE OF 83.05 FEET; THENCE N.61°34'40"E., A DISTANCE OF 61.30 FEET; THENCE N.62°48'42"E., A DISTANCE OF 86.02 FEET; THENCE N.45°54'32"E., A DISTANCE OF 45.76 FEET; THENCE N.29°49'43"E., A DISTANCE OF 48.51 FEET; THENCE N.25°30'04"E., A DISTANCE OF 72.06 FEET; THENCE N.19°29'13"E., A DISTANCE OF 93.40 FEET; THENCE N.20°39'16"E., A DISTANCE OF 59.71 FEET; THENCE N.15°48'00"E., A DISTANCE OF 68.61 FEET; THENCE N.07°05'40"E., A DISTANCE OF 94.79 FEET; THENCE N.14°27'48"E., A DISTANCE OF 76.73 FEET; THENCE N.41°13'24"E., A DISTANCE OF 130.21 FEET; THENCE N.45°22'02"E., A DISTANCE OF 145.44 FEET; THENCE N.45°02'07"E., A DISTANCE OF 77.05 FEET; THENCE N.52°58'16"E., A DISTANCE OF 111.78 FEET; THENCE N.58°29'42"E., A DISTANCE OF 105.05 FEET; THENCE N.48°17'04"E., A

DISTANCE OF 150.91 FEET; THENCE N.31°51'47"E., A DISTANCE OF 62.30 FEET; THENCE N.23°09'22"E., A DISTANCE OF 64.87 FEET; THENCE N.07°36'36"E., A DISTANCE OF 49.57 FEET; THENCE N.13°40'15"W., A DISTANCE OF 54.92 FEET; THENCE N.20°47'17"W., A DISTANCE OF 53.81 FEET; THENCE N.23°01'56"W., A DISTANCE OF 95.21 FEET; THENCE N.28°41'25"W., A DISTANCE OF 114.55 FEET; THENCE N.43°36'00"W., A DISTANCE OF 60.71 FEET; THENCE CONTINUE NORTHWESTERLY ALONG SAID LINE, A DISTANCE OF 60.70 FEET; THENCE N.49°16'23"W., A DISTANCE OF 55.59 FEET; THENCE N.58°33'02"W., A DISTANCE OF 54.33 FEET; THENCE N.65°06'11"W., A DISTANCE OF 26.87 FEET; THENCE CONTINUE NORTHWESTERLY ALONG SAID LINE, A DISTANCE OF 26.87 FEET; THENCE N.69°41'10"W., A DISTANCE OF 24.45 FEET; THENCE CONTINUE WESTERLY ALONG SAID LINE, A DISTANCE OF 24.45 FEET; THENCE N.78°14'14"W., A DISTANCE OF 21.02 FEET; THENCE N.81°19'41"W., A DISTANCE OF 48.77 FEET; THENCE N.87°16'40"W., A DISTANCE OF 69.86 FEET; THENCE S.85°57'29"W., A DISTANCE OF 82.80 FEET; THENCE S.85°25'10"W., A DISTANCE OF 532.17 FEET; THENCE N.78°42'35"W., A DISTANCE OF 119.59 FEET; THENCE N.73°40'49"W., A DISTANCE OF 56.77 FEET; THENCE N.51°58'40"W., A DISTANCE OF 43.89 FEET; THENCE N.38°57'19"W., A DISTANCE OF 142.27 FEET; THENCE N.28°29'43"W., A DISTANCE OF 39.73 FEET; THENCE N.24°04'30"W., A DISTANCE OF 56.64 FEET; THENCE CONTINUE NORTHWESTERLY ALONG SAID LINE, A DISTANCE OF 32.54 FEET; THENCE N.29°18'20"W., A DISTANCE OF 44.85 FEET; THENCE N.38°34'27"W., A DISTANCE OF 34.65 FEET; THENCE N.45°18'23"W., A DISTANCE OF 23.13 FEET; THENCE N.50°36'54"W., A DISTANCE OF 22.44 FEET; THENCE N.55°20'24"W., A DISTANCE OF 18.12 FEET; THENCE N.60°42'13"W., A DISTANCE OF 27.91 FEET; THENCE N.65°50'38"W., A DISTANCE OF 16.21 FEET; THENCE N.71°16'25"W., A DISTANCE OF 30.40 FEET; THENCE N.77°50'45"W., A DISTANCE OF 26.01 FEET; THENCE N.83°13'00"W., A DISTANCE OF 20.09 FEET; THENCE N.88°11'32"W., A DISTANCE OF 22.62 FEET; THENCE S.89°11'45"W., A DISTANCE OF 89.42 FEET; THENCE S.89°10'23"W., A DISTANCE OF 65.20 FEET; THENCE S.89°10'08"W., A DISTANCE OF 114.80 FEET; THENCE S.89°11'02"W., A DISTANCE OF 109.70 FEET; THENCE N.84°22'18"W., A DISTANCE OF 28.97 FEET; THENCE N.74°51'52"W., A DISTANCE OF 34.59 FEET; THENCE N.60°35'14"W., A DISTANCE OF 111.42 FEET; THENCE N.11°11'18"W., A DISTANCE OF 30.61 FEET; THENCE N.17°25'29"W., A DISTANCE OF 13.23 FEET; THENCE N.21°34'52"E., A DISTANCE OF 27.20 FEET; THENCE N.20°08'26"E., A DISTANCE OF 29.18 FEET; THENCE N.22°42'58"E., A DISTANCE OF 29.56 FEET; THENCE N.11°36'31"E., A DISTANCE OF 25.40 FEET; THENCE N.24°10'14"E., A DISTANCE OF 22.68 FEET; THENCE N.28°38'37"E., A DISTANCE OF 25.35 FEET; THENCE N.25°55'11"E., A DISTANCE OF 26.12 FEET; THENCE N.18°24'14"E., A DISTANCE OF 51.19 FEET; THENCE N.09°08'13"E., A DISTANCE OF 45.21 FEET; THENCE N.03°06'58"E., A DISTANCE OF 39.17 FEET; THENCE N.04°51'46"W., A DISTANCE OF 66.75 FEET; THENCE N.14°54'47"W., A DISTANCE OF 43.86 FEET; FEET TO THE INTERSECTION WITH THE NORTH LINE OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 47 SOUTH RANGE 26 EAST, LEE COUNTY, FLORIDA; THENCE N.87°31'48"E., ALONG SAID NORTH LINE, A DISTANCE OF 2444.99 FEET TO THE NORTHEAST CORNER THEREOF; THENCE S.04°58'39"E., ALONG THE EAST LINE OF SAID NORTHEAST 1/4, A DISTANCE OF 2688.80 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE S.04°58'06"E., ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 17, A DISTANCE OF 2688.81 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE S.03°47'43"E., ALONG THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 20, A DISTANCE OF 2684.40 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE S.03°47'39"E., ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 20, A DISTANCE OF 2684.72 FEET TO THE SOUTHEAST CORNER THEREOF;

THENCE S.88°37'32"W., ALONG THE SOUTH LINE OF SAID SOUTHEAST 1/4 OF SECTION 20, A DISTANCE OF 2664.64 FEET TO THE SOUTHWEST CORNER THEREOF; THENCE S.88°37'32"W., ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 20, A DISTANCE OF 2534.64 FEET; THENCE N.01°05'11"W., A DISTANCE OF 396.54 FEET; THENCE S.88°54'49"W., A DISTANCE OF 30.00 FEET; THENCE N.01°05'11"W., A DISTANCE OF 2715.54 FEET; THENCE N.08°27'02"E., A DISTANCE OF 187.67 FEET; THENCE N.60°09'56"E., A DISTANCE OF 87.92 FEET; THENCE N.01°05'11"W., A DISTANCE OF 101.21 FEET; THENCE N.67°05'30"W., A DISTANCE OF 96.44 FEET TO THE POINT OF BEGINNING BEING AND LYING IN SECTIONS 17 AND 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA.

LESS AND EXCEPTING THEREFROM THE FOLLOWING:

PARCEL 1:

LEGAL DESCRIPTION (LOTS 30-61)

A PARCEL OF LAND, LYING IN AND BEING A PORTION OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA; THENCE N.01°05'35"W. ALONG AN AGREED UPON LINE AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2061, PAGE 3137, PUBLIC RECORDS OF LEE COUNTY FLORIDA, A DISTANCE OF 444.97 FEET; THENCE DEPARTING SAID AGREEMENT LINE RUN N.88°54'25" E., A DISTANCE OF 334.41 FEET TO THE POINT OF BEGINNING; THENCE N.01°18'29"W., A DISTANCE OF 110.15 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 08°02'27", A RADIUS OF 833.22 FEET, A LONG CHORD THAT BEARS N.02°42'45"E., 116.84 FEET, AN ARC DISTANCE OF 116.93 FEET; THENCE N.06°47'12"E., A DISTANCE OF 165.81 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 14°54'05", A RADIUS OF 275.00 FEET, A LONG CHORD THAT BEARS N.00°39'50"W., 71.32 FEET, AN ARC DISTANCE OF 71.52 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 12°34'45", A RADIUS OF 856.00 FEET, A LONG CHORD THAT BEARS N.01°49'30"W., 187.56 FEET, AN ARC DISTANCE OF 187.93 FEET; THENCE N.04°27'52"E., A DISTANCE OF 185.70 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 11°03'13", A RADIUS OF 44.00 FEET, A LONG CHORD THAT BEARS N.01°03'45"W., 8.48 FEET, AN ARC DISTANCE OF 8.49 FEET; THENCE N.06°35'21"W., A DISTANCE OF 98.40 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 22°34'48", A RADIUS OF 90.00 FEET, A LONG CHORD THAT BEARS N.17°52'45"W., 35.24 FEET, AN ARC DISTANCE OF 35.47 FEET; THENCE N.29°10'09"W., A DISTANCE OF 78.72 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 13°42'16", A RADIUS OF 910.00 FEET, A LONG CHORD THAT BEARS N.22°19'01"W., 217.14 FEET, AN ARC DISTANCE OF 217.66 FEET; THENCE N.02°12'28"W., A DISTANCE OF 73.54 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 09°05'08", A RADIUS OF 896.00 FEET, A LONG CHORD THAT BEARS N.06°20'25"W., 141.93 FEET, AN ARC DISTANCE OF 142.08 FEET; THENCE N.88°12'09"E., A DISTANCE OF 176.00 FEET; THENCE N.87°27'24"E., A DISTANCE OF 50.00 FEET; THENCE N.88°13'47"E., A DISTANCE OF 192.57 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 03°55'08", A RADIUS OF 980.00 FEET, A LONG CHORD THAT BEARS S.07°50'07"E.,

67.02 FEET, AN ARC DISTANCE OF 67.03 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 19°22'29", A RADIUS OF 475.00 FEET, A LONG CHORD THAT BEARS S.19°28'55"E., 159.86 FEET, AN ARC DISTANCE OF 160.62 FEET; THENCE S.29°10'09"E., A DISTANCE OF 78.72 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 22°34'48", A RADIUS OF 525.00 FEET, A LONG CHORD THAT BEARS S.17°52'45"E., 205.56 FEET, AN ARC DISTANCE OF 206.90 FEET; THENCE S.06°35'21"E., A DISTANCE OF 98.40 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 11°03'13", A RADIUS OF 479.00 FEET, A LONG CHORD THAT BEARS S.01°03'45"E., 92.27 FEET, AN ARC DISTANCE OF 92.41 FEET; THENCE S.04°27'52"W., A DISTANCE OF 185.70 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 12°34'45", A RADIUS OF 421.00 FEET, A LONG CHORD THAT BEARS S.01°49'30"E., 92.24 FEET, AN ARC DISTANCE OF 92.43 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 14°54'05", A RADIUS OF 710.00 FEET, A LONG CHORD THAT BEARS S.00°39'50"E., 184.14 FEET, AN ARC DISTANCE OF 184.66 FEET; THENCE S.06°47'12"W., A DISTANCE OF 241.07 FEET; THENCE S.88°41'31"W., A DISTANCE OF 188.26 FEET; THENCE S.28°21'00"W., A DISTANCE OF 104.65 FEET; THENCE S.88°41'31"W., A DISTANCE OF 188.22 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

PARCEL 2:

LEGAL DESCRIPTION (LOTS 75-78)

A PARCEL OF LAND, LYING IN AND BEING A PORTION OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA; THENCE N.01°05'35"W. ALONG AN AGREED UPON LINE AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2061, PAGE 3137, PUBLIC RECORDS OF LEE COUNTY FLORIDA, A DISTANCE OF 2844.49 FEET; THENCE DEPARTING SAID AGREEMENT LINE RUN N.88° 54' 25" E., A DISTANCE OF 711.94 FEET TO THE POINT OF BEGINNING; THENCE N.13°19'30"E., A DISTANCE OF 20.00 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 57°35'26", A RADIUS OF 55.12 FEET, A LONG CHORD THAT BEARS N.74°31'47"E., 53.10 FEET, AN ARC DISTANCE OF 55.40 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 30°11'35", A RADIUS OF 504.97 FEET, A LONG CHORD THAT BEARS N.30°35'16"E., 263.03 FEET, AN ARC DISTANCE OF 266.10 FEET; THENCE S.74°30'28"E., A DISTANCE OF 224.00 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 30°20'47", A RADIUS OF 729.00 FEET, A LONG CHORD THAT BEARS S.30°39'56"W., 381.61 FEET, AN ARC DISTANCE OF 386.11 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 11°36'35", A RADIUS OF 275.00 FEET, A LONG CHORD THAT BEARS S.51°38'37"W., 55.63 FEET, AN ARC DISTANCE OF 55.72 FEET; THENCE N.45°48'56"W., A DISTANCE OF 233.21 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

PARCEL 3:

LEGAL DESCRIPTION (LOTS 169-177)

A PARCEL OF LAND, LYING IN AND BEING A PORTION OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA; THENCE N.01°05'35"W. ALONG AN AGREED UPON LINE AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2061, PAGE 3137, PUBLIC RECORDS OF LEE COUNTY FLORIDA, A DISTANCE OF 808.96 FEET; THENCE DEPARTING SAID AGREEMENT LINE RUN N.88°54'25" E., A DISTANCE OF 2,046.29 FEET TO THE POINT OF BEGINNING; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 03°30'02 SECONDS, A RADIUS OF 890.00 FEET, A LONG CHORD THAT BEARS N.14°05'19"W., A DISTANCE OF 54.37 FEET, AN ARC DISTANCE OF 54.37 FEET; THENCE N.15°50'20"W., A DISTANCE OF 82.50 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 10°16'55 SECONDS, A RADIUS OF 1110.00 FEET, A LONG CHORD THAT BEARS N.10°41'52"W., A DISTANCE OF 198.93 FEET, AN ARC DISTANCE OF 199.19 FEET; THENCE N.05°33'25"W., A DISTANCE OF 451.43 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 37°31'25 SECONDS, A RADIUS OF 5.00 FEET, A LONG CHORD THAT BEARS N.24°19'07"W., A DISTANCE OF 3.22 FEET, AN ARC DISTANCE OF 3.27 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 103°46'23 SECONDS, A RADIUS OF 140.00 FEET, A LONG CHORD THAT BEARS N.08°48'22"EAST, 220.30 FEET, AN ARC DISTANCE OF 253.57 FEET; THENCE N.60°41'34"E., A DISTANCE OF 88.03 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 42°53'11 SECONDS, A RADIUS OF 10.00 FEET, A LONG CHORD THAT BEARS N.39°14'58"EAST, 7.31 FEET, AN ARC DISTANCE OF 7.49 FEET; THENCE N.17°48'23"E., A DISTANCE OF 82.86 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 38°23'59 SECONDS, A RADIUS OF 40.00 FEET, A LONG CHORD THAT BEARS N.37°00'22"EAST, 26.31 FEET, AN ARC DISTANCE OF 26.81 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 56°50'01 SECONDS, A RADIUS OF 93.62 FEET, A LONG CHORD THAT BEARS N.84°37'22"EAST, 89.10 FEET, AN ARC DISTANCE OF 92.86 FEET; THENCE S.67°15'11"E., A DISTANCE OF 100.08 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 69°23'37 SECONDS, A RADIUS OF 120.00 FEET, A LONG CHORD THAT BEARS S.32°33'22"EAST, 136.62 FEET, AN ARC DISTANCE OF 145.34 FEET; THENCE S.02°08'26"W., A DISTANCE OF 219.14 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 15°33'46 SECONDS, A RADIUS OF 264.00 FEET, A LONG CHORD THAT BEARS S.09°55'19"W., A DISTANCE OF 71.49 FEET, AN ARC DISTANCE OF 71.71 FEET; THENCE S.17°42'12"W., A DISTANCE OF 42.40 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 23°15'37 SECONDS, A RADIUS OF 136.00 FEET, A LONG CHORD THAT BEARS S.06°04'24"W., A DISTANCE OF 54.83 FEET, AN ARC DISTANCE OF 55.21 FEET; THENCE S.05°33'25"E., A DISTANCE OF 261.15 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 15°40'39 SECONDS, A RADIUS OF 260.00 FEET, A LONG CHORD THAT BEARS S.13°23'44"EAST, 70.92 FEET, AN ARC DISTANCE OF 71.14 FEET; THENCE S.21°14'04"E., A DISTANCE OF 250.76 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 13°17'58 SECONDS, A RADIUS OF 70.00 FEET, A LONG CHORD THAT BEARS S.14°35'05"EAST, 16.21 FEET, AN ARC DISTANCE OF 16.25 FEET; THENCE S.84°26'35"W., A DISTANCE OF 392.36 FEET TO THE POINT OF BEGINNING HEREIN DESCRIBED.

PARCEL 4:

LEGAL DESCRIPTION (148-157, 197-220, 267-271)

A PARCEL OF LAND, LYING IN AND BEING A PORTION OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA; THENCE N.01°05'35"W. ALONG AN AGREED UPON LINE AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2061, PAGE 3137, PUBLIC RECORDS OF LEE COUNTY FLORIDA, A DISTANCE OF 949.68 FEET; THENCE DEPARTING SAID AGREEMENT LINE RUN N.88°54'25" E., A DISTANCE OF 2,993.92 FEET TO THE POINT OF BEGINNING; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 13°16'26", A RADIUS OF 1249.00 FEET, A LONG CHORD THAT BEARS N.75°32'00"E., 288.71 FEET, AN ARC DISTANCE OF 289.36 FEET; THENCE N.82°10'13"E., A DISTANCE OF 176.90 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 11°20'55", A RADIUS OF 769.00 FEET, A LONG CHORD THAT BEARS N.76°29'45"E., 152.07 FEET, AN ARC DISTANCE OF 152.32 FEET; THENCE N.70°49'18"E., A DISTANCE OF 101.19 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 83°28'13", A RADIUS OF 10.00 FEET, A LONG CHORD THAT BEARS N.29°05'12"E., 13.31 FEET, AN ARC DISTANCE OF 14.57 FEET; THENCE N.12°38'55"W., A DISTANCE OF 479.87 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 21°06'11", A RADIUS OF 566.00 FEET, A LONG CHORD THAT BEARS N.02°05'49"W., 207.29 FEET, AN ARC DISTANCE OF 208.47 FEET; THENCE N.08°27'17"E., A DISTANCE OF 297.07 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 14°38'13", A RADIUS OF 71.00 FEET, A LONG CHORD THAT BEARS N.01°08'10"E., 18.09 FEET, AN ARC DISTANCE OF 18.14 FEET; THENCE N.06°10'56"W., A DISTANCE OF 117.83 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 27°59'39", A RADIUS OF 547.00 FEET, A LONG CHORD THAT BEARS N.07°48'53"E., 264.61 FEET, AN ARC DISTANCE OF 267.26 FEET; THENCE N.21°48'42"E., A DISTANCE OF 74.89 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 12°41'19", A RADIUS OF 919.00 FEET, A LONG CHORD THAT BEARS N.15°28'03"E., 203.11 FEET, AN ARC DISTANCE OF 203.52 FEET; THENCE N.09°07'23"E., A DISTANCE OF 299.42 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 31°37'42", A RADIUS OF 260.00 FEET, A LONG CHORD THAT BEARS N.06°41'28"W., 141.71 FEET, AN ARC DISTANCE OF 143.53 FEET; THENCE N.22°30'19"W., A DISTANCE OF 222.93 FEET; THENCE N.67°29'41"E., A DISTANCE OF 194.50 FEET; THENCE S.42°29'58"E., A DISTANCE OF 146.23 FEET; THENCE N.67°29'41"E., A DISTANCE OF 185.17 FEET; THENCE S.09°26'35"W., A DISTANCE OF 288.66 FEET; THENCE S.05°58'52"E., A DISTANCE OF 79.71 FEET; THENCE S.18°05'21"E., A DISTANCE OF 59.11 FEET; THENCE S.05°17'30"W., A DISTANCE OF 105.09 FEET; THENCE S.05°46'37"E., A DISTANCE OF 54.90 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 79°52'02", A RADIUS OF 148.38 FEET, A LONG CHORD THAT BEARS S.47°34'45"E., 190.49 FEET, AN ARC DISTANCE OF 206.83 FEET; THENCE S.18°43'05"E., A DISTANCE OF 99.04 FEET; THENCE S.44°17'18"W., A DISTANCE OF 192.05 FEET; THENCE S.30°36'14"W., A DISTANCE OF 381.86 FEET; THENCE S.22°40'45"W., A DISTANCE OF 52.42 FEET; THENCE S.12°52'47"W., A DISTANCE OF 86.71 FEET; THENCE S.08°30'16"W., A DISTANCE OF 286.73 FEET; THENCE S.01°50'26"W., A DISTANCE OF 46.18 FEET; THENCE S.14°16'00"E., A DISTANCE OF 159.26 FEET; THENCE S.30°21'27"E., A DISTANCE OF 93.30 FEET;

THENCE S.10°41'51"E., A DISTANCE OF 149.56 FEET; THENCE S.06°52'38"E., A DISTANCE OF 105.31 FEET; THENCE S.10°51'58"E., A DISTANCE OF 70.67 FEET; THENCE S.03°48'29"E., A DISTANCE OF 45.17 FEET; THENCE S.05°27'04"W., A DISTANCE OF 230.24 FEET; THENCE N.53°40'43"W., A DISTANCE OF 166.42 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 24°00'35", A RADIUS OF 175.00 FEET, A LONG CHORD THAT BEARS S.58°49'00"W., 72.80 FEET, AN ARC DISTANCE OF 73.33 FEET; THENCE S.70°49'18"W., A DISTANCE OF 136.55 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 11°20'55", A RADIUS OF 968.00 FEET, A LONG CHORD THAT BEARS S.76°29'45"W., 191.42 FEET, AN ARC DISTANCE OF 191.73 FEET; THENCE S.82°10'13"W., A DISTANCE OF 176.90 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 13°16'26", A RADIUS OF 1050.00 FEET, A LONG CHORD THAT BEARS S.75°32'00"W., 242.71 FEET, AN ARC DISTANCE OF 243.26 FEET; THENCE N.21°06'13"W., A DISTANCE OF 199.00 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

Exhibit A

Property Description

PARCEL 1:

LEGAL DESCRIPTION (LOTS 30-61)

A PARCEL OF LAND, LYING IN AND BEING A PORTION OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA; THENCE N.01°05'35"W. ALONG AN AGREED UPON LINE AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2061, PAGE 3137, PUBLIC RECORDS OF LEE COUNTY FLORIDA, A DISTANCE OF 444.97 FEET; THENCE DEPARTING SAID AGREEMENT LINE RUN N.88°54'25" E., A DISTANCE OF 334.41 FEET TO THE POINT OF BEGINNING; THENCE N.01°18'29"W., A DISTANCE OF 110.15 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 08°02'27", A RADIUS OF 833.22 FEET, A LONG CHORD THAT BEARS N.02°42'45"E., 116.84 FEET, AN ARC DISTANCE OF 116.93 FEET; THENCE N.06°47'12"E., A DISTANCE OF 165.81 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 14°54'05", A RADIUS OF 275.00 FEET, A LONG CHORD THAT BEARS N.00°39'50"W., 71.32 FEET, AN ARC DISTANCE OF 71.52 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 12°34'45", A RADIUS OF 856.00 FEET, A LONG CHORD THAT BEARS N.01°49'30"W., 187.56 FEET, AN ARC DISTANCE OF 187.93 FEET; THENCE N.04°27'52"E., A DISTANCE OF 185.70 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 11°03'13", A RADIUS OF 44.00 FEET, A LONG CHORD THAT BEARS N.01°03'45"W., 8.48 FEET, AN ARC DISTANCE OF 8.49 FEET; THENCE N.06°35'21"W., A DISTANCE OF 98.40 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 22°34'48", A RADIUS OF 90.00 FEET, A LONG CHORD THAT BEARS N.17°52'45"W., 35.24 FEET, AN ARC DISTANCE OF 35.47 FEET; THENCE N.29°10'09"W., A DISTANCE OF 78.72 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 13°42'16", A RADIUS OF 910.00 FEET, A LONG CHORD THAT BEARS N.22°19'01"W., 217.14 FEET, AN ARC DISTANCE OF 217.66 FEET; THENCE N.02°12'28"W., A DISTANCE OF 73.54 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 09°05'08", A RADIUS OF 896.00 FEET, A LONG CHORD THAT BEARS N.06°20'25"W., 141.93 FEET, AN ARC DISTANCE OF 142.08 FEET; THENCE N.88°12'09"E., A DISTANCE OF 176.00 FEET; THENCE N.87°27'24"E., A DISTANCE OF 50.00 FEET; THENCE N.88°13'47"E., A DISTANCE OF 192.57 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 03°55'08", A RADIUS OF 980.00 FEET, A LONG CHORD THAT BEARS S.07°50'07"E., 67.02 FEET, AN ARC DISTANCE OF 67.03 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 19°22'29", A RADIUS OF 475.00 FEET, A LONG CHORD THAT BEARS S.19°28'55"E., 159.86 FEET, AN ARC DISTANCE OF 160.62 FEET; THENCE S.29°10'09"E., A DISTANCE OF 78.72 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 22°34'48", A RADIUS OF 525.00 FEET, A LONG CHORD THAT BEARS S.17°52'45"E., 205.56 FEET, AN ARC DISTANCE OF 206.90 FEET; THENCE S.06°35'21"E., A DISTANCE OF 98.40 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 11°03'13", A RADIUS OF 479.00 FEET, A LONG CHORD THAT BEARS S.01°03'45"E., 92.27 FEET, AN ARC DISTANCE OF 92.41 FEET; THENCE S.04°27'52"W., A DISTANCE OF 185.70 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 12°34'45", A RADIUS OF 421.00 FEET, A LONG CHORD THAT BEARS S.01°49'30"E., 92.24 FEET, AN ARC DISTANCE OF 92.43 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 14°54'05", A RADIUS OF 710.00 FEET, A LONG CHORD THAT BEARS S.00°39'50"E., 184.14 FEET, AN ARC DISTANCE OF 184.66 FEET; THENCE S.06°47'12"W., A DISTANCE OF 241.07 FEET; THENCE S.88°41'31"W., A DISTANCE OF 188.26 FEET; THENCE S.28°21'00"W., A DISTANCE OF 104.65 FEET; THENCE S.88°41'31"W., A

DISTANCE OF 188.22 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

PARCEL 2:

LEGAL DESCRIPTION (LOTS 75-78)

A PARCEL OF LAND, LYING IN AND BEING A PORTION OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA; THENCE N.01°05'35"W. ALONG AN AGREED UPON LINE AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2061, PAGE 3137, PUBLIC RECORDS OF LEE COUNTY FLORIDA, A DISTANCE OF 2844.49 FEET; THENCE DEPARTING SAID AGREEMENT LINE RUN N.88° 54' 25" E., A DISTANCE OF 711.94 FEET TO THE POINT OF BEGINNING; THENCE N.13°19'30"E., A DISTANCE OF 20.00 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 57°35'26", A RADIUS OF 55.12 FEET, A LONG CHORD THAT BEARS N.74°31'47"E., 53.10 FEET, AN ARC DISTANCE OF 55.40 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 30°11'35", A RADIUS OF 504.97 FEET, A LONG CHORD THAT BEARS N.30°35'16"E., 263.03 FEET, AN ARC DISTANCE OF 266.10 FEET; THENCE S.74°30'28"E., A DISTANCE OF 224.00 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 30°20'47", A RADIUS OF 729.00 FEET, A LONG CHORD THAT BEARS S.30°39'56"W., 381.61 FEET, AN ARC DISTANCE OF 386.11 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 11°36'35", A RADIUS OF 275.00 FEET, A LONG CHORD THAT BEARS S.51°38'37"W., 55.63 FEET, AN ARC DISTANCE OF 55.72 FEET; THENCE N.45°48'56"W., A DISTANCE OF 233.21 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

PARCEL 3:

LEGAL DESCRIPTION (LOTS 169-177)

A PARCEL OF LAND, LYING IN AND BEING A PORTION OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA; THENCE N.01°05'35"W. ALONG AN AGREED UPON LINE AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2061, PAGE 3137, PUBLIC RECORDS OF LEE COUNTY FLORIDA, A DISTANCE OF 808.96 FEET; THENCE DEPARTING SAID AGREEMENT LINE RUN N.88°54'25" E., A DISTANCE OF 2,046.29 FEET TO THE POINT OF BEGINNING; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 03°30'02 SECONDS, A RADIUS OF 890.00 FEET, A LONG CHORD THAT BEARS N.14°05'19"W., A DISTANCE OF 54.37 FEET, AN ARC DISTANCE OF 54.37 FEET; THENCE N.15°50'20"W., A DISTANCE OF 82.50 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 10°16'55 SECONDS, A RADIUS OF 1110.00 FEET, A LONG CHORD THAT BEARS N.10°41'52"W., A DISTANCE OF 198.93 FEET, AN ARC DISTANCE OF 199.19 FEET; THENCE N.05°33'25"W., A DISTANCE OF 451.43 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 37°31'25 SECONDS, A RADIUS OF 5.00 FEET, A LONG CHORD THAT BEARS N.24°19'07"W., A DISTANCE OF 3.22 FEET, AN ARC DISTANCE OF 3.27 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 103°46'23 SECONDS, A RADIUS OF 140.00 FEET, A LONG CHORD THAT BEARS N.08°48'22"EAST, 220.30 FEET, AN ARC DISTANCE OF 253.57 FEET;

THENCE N.60°41'34"E., A DISTANCE OF 88.03 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 42°53'11 SECONDS, A RADIUS OF 10.00 FEET, A LONG CHORD THAT BEARS N.39°14'58"EAST, 7.31 FEET, AN ARC DISTANCE OF 7.49 FEET; THENCE N.17°48'23"E., A DISTANCE OF 82.86 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 38°23'59 SECONDS, A RADIUS OF 40.00 FEET, A LONG CHORD THAT BEARS N.37°00'22"EAST, 26.31 FEET, AN ARC DISTANCE OF 26.81 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 56°50'01 SECONDS, A RADIUS OF 93.62 FEET, A LONG CHORD THAT BEARS N.84°37'22"EAST, 89.10 FEET, AN ARC DISTANCE OF 92.86 FEET; THENCE S.67°15'11"E., A DISTANCE OF 100.08 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 69°23'37 SECONDS, A RADIUS OF 120.00 FEET, A LONG CHORD THAT BEARS S.32°33'22"EAST, 136.62 FEET, AN ARC DISTANCE OF 145.34 FEET; THENCE S.02°08'26"W., A DISTANCE OF 219.14 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 15°33'46 SECONDS, A RADIUS OF 264.00 FEET, A LONG CHORD THAT BEARS S.09°55'19"W., A DISTANCE OF 71.49 FEET, AN ARC DISTANCE OF 71.71 FEET; THENCE S.17°42'12"W., A DISTANCE OF 42.40 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 23°15'37 SECONDS, A RADIUS OF 136.00 FEET, A LONG CHORD THAT BEARS S.06°04'24"W., A DISTANCE OF 54.83 FEET, AN ARC DISTANCE OF 55.21 FEET; THENCE S.05°33'25"E., A DISTANCE OF 261.15 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 15°40'39 SECONDS, A RADIUS OF 260.00 FEET, A LONG CHORD THAT BEARS S.13°23'44"EAST, 70.92 FEET, AN ARC DISTANCE OF 71.14 FEET; THENCE S.21°14'04"E., A DISTANCE OF 250.76 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 13°17'58 SECONDS, A RADIUS OF 70.00 FEET, A LONG CHORD THAT BEARS S.14°35'05"EAST, 16.21 FEET, AN ARC DISTANCE OF 16.25 FEET; THENCE S.84°26'35"W., A DISTANCE OF 392.36 FEET TO THE POINT OF BEGINNING HEREIN DESCRIBED.

PARCEL 4:

LEGAL DESCRIPTION (148-157, 197-220, 267-271)

A PARCEL OF LAND, LYING IN AND BEING A PORTION OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA; THENCE N.01°05'35"W. ALONG AN AGREED UPON LINE AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2061, PAGE 3137, PUBLIC RECORDS OF LEE COUNTY FLORIDA, A DISTANCE OF 949.68 FEET; THENCE DEPARTING SAID AGREEMENT LINE RUN N.88°54'25"E., A DISTANCE OF 2,993.92 FEET TO THE POINT OF BEGINNING; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 13°16'26", A RADIUS OF 1249.00 FEET, A LONG CHORD THAT BEARS N.75°32'00"E., 288.71 FEET, AN ARC DISTANCE OF 289.36 FEET; THENCE N.82°10'13"E., A DISTANCE OF 176.90 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 11°20'55", A RADIUS OF 769.00 FEET, A LONG CHORD THAT BEARS N.76°29'45"E., 152.07 FEET, AN ARC DISTANCE OF 152.32 FEET; THENCE N.70°49'18"E., A DISTANCE OF 101.19 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 83°28'13", A RADIUS OF 10.00 FEET, A LONG CHORD THAT BEARS N.29°05'12"E., 13.31 FEET, AN ARC DISTANCE OF 14.57 FEET; THENCE N.12°38'55"W., A DISTANCE OF 479.87 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 21°06'11", A RADIUS OF 566.00 FEET, A LONG CHORD THAT BEARS N.02°05'49"W., 207.29 FEET, AN ARC DISTANCE OF 208.47 FEET; THENCE N.08°27'17"E., A DISTANCE OF 297.07 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 14°38'13", A RADIUS OF 71.00 FEET, A LONG CHORD THAT BEARS N.01°08'10"E., 18.09 FEET, AN ARC DISTANCE OF 18.14 FEET; THENCE N.06°10'56"W., A DISTANCE OF 117.83 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 27°59'39", A RADIUS OF 547.00 FEET, A LONG CHORD THAT BEARS N.07°48'53"E., 264.61 FEET, AN ARC DISTANCE OF 267.26 FEET; THENCE

N.21°48'42"E., A DISTANCE OF 74.89 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 12°41'19", A RADIUS OF 919.00 FEET, A LONG CHORD THAT BEARS N.15°28'03"E., 203.11 FEET, AN ARC DISTANCE OF 203.52 FEET; THENCE N.09°07'23"E., A DISTANCE OF 299.42 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 31°37'42", A RADIUS OF 260.00 FEET, A LONG CHORD THAT BEARS N.06°41'28"W., 141.71 FEET, AN ARC DISTANCE OF 143.53 FEET; THENCE N.22°30'19"W., A DISTANCE OF 222.93 FEET; THENCE N.67°29'41"E., A DISTANCE OF 194.50 FEET; THENCE S.42°29'58"E., A DISTANCE OF 146.23 FEET; THENCE N.67°29'41"E., A DISTANCE OF 185.17 FEET; THENCE S.09°26'35"W., A DISTANCE OF 288.66 FEET; THENCE S.05°58'52"E., A DISTANCE OF 79.71 FEET; THENCE S.18°05'21"E., A DISTANCE OF 59.11 FEET; THENCE S.05°17'30"W., A DISTANCE OF 105.09 FEET; THENCE S.05°46'37"E., A DISTANCE OF 54.90 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 79°52'02", A RADIUS OF 148.38 FEET, A LONG CHORD THAT BEARS S.47°34'45"E., 190.49 FEET, AN ARC DISTANCE OF 206.83 FEET; THENCE S.18°43'05"E., A DISTANCE OF 99.04 FEET; THENCE S.44°17'18"W., A DISTANCE OF 192.05 FEET; THENCE S.30°36'14"W., A DISTANCE OF 381.86 FEET; THENCE S.22°40'45"W., A DISTANCE OF 52.42 FEET; THENCE S.12°52'47"W., A DISTANCE OF 86.71 FEET; THENCE S.08°30'16"W., A DISTANCE OF 286.73 FEET; THENCE S.01°50'26"W., A DISTANCE OF 46.18 FEET; THENCE S.14°16'00"E., A DISTANCE OF 159.26 FEET; THENCE S.30°21'27"E., A DISTANCE OF 93.30 FEET; THENCE S.10°41'51"E., A DISTANCE OF 149.56 FEET; THENCE S.06°52'38"E., A DISTANCE OF 105.31 FEET; THENCE S.10°51'58"E., A DISTANCE OF 70.67 FEET; THENCE S.03°48'29"E., A DISTANCE OF 45.17 FEET; THENCE S.05°27'04"W., A DISTANCE OF 230.24 FEET; THENCE N.53°40'43"W., A DISTANCE OF 166.42 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 24°00'35", A RADIUS OF 175.00 FEET, A LONG CHORD THAT BEARS S.58°49'00"W., 72.80 FEET, AN ARC DISTANCE OF 73.33 FEET; THENCE S.70°49'18"W., A DISTANCE OF 136.55 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 11°20'55", A RADIUS OF 968.00 FEET, A LONG CHORD THAT BEARS S.76°29'45"W., 191.42 FEET, AN ARC DISTANCE OF 191.73 FEET; THENCE S.82°10'13"W., A DISTANCE OF 176.90 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 13°16'26", A RADIUS OF 1050.00 FEET, A LONG CHORD THAT BEARS S.75°32'00"W., 242.71 FEET, AN ARC DISTANCE OF 243.26 FEET; THENCE N.21°06'13"W., A DISTANCE OF 199.00 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

RESOLUTION 2025-33

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Board of Supervisors (the “Board”) of the Vivid Shores Community Development District (the “District”) hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the “Improvements”) described in the District’s *Vivid Shores Community Development District Phase 1 Engineer’s Report*, dated September 2025, attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 190, *Florida Statutes* (the “Assessments”); and

WHEREAS, the District is empowered by Chapter 190, Community Development Districts, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, Tax Collections, Sales and Liens, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the *Preliminary Amended and Restated Phase 1 Master Special Assessment Methodology Report*, dated November 10, 2025, attached hereto as **Exhibit B** and incorporated herein by reference and on file at the office of the District Manager, c/o Michelle Krizen, Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the “District Records Office”); and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefit to the property improved.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF

SUPERVISORS OF THE VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. Recitals stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.

SECTION 2. Assessments shall be levied to defray a portion of the cost of the Improvements.

SECTION 3. The nature and general location of, and plans and specifications for, the Improvements are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

SECTION 4. The total estimated cost of the Improvements is \$47,351,084 (the "Estimated Cost").

SECTION 5. The Assessments will defray approximately \$57,500,000, which the Estimated Cost, plus financing-related costs, capitalized interest, a debt service reserve, and contingency.

SECTION 6. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.

SECTION 7. The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.

SECTION 8. There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.

SECTION 9. Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than thirty (30) annual installments. The Assessments may be payable at the same time and in the same manner as are ad valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non-ad valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.

SECTION 10. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

SECTION 11. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

SECTION 12. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Lee County, provided that the first publication shall be at least twenty (20) days before and the last publication shall be at least one (1) week prior to the date of the hearing, and to provide such other notice as may be required by law or desired in the best interests of the District.

SECTION 13. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 10th day of November, 2025.

ATTEST:

**VIVID SHORES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: *Vivid Shores Community Development District Phase 1 Engineer's Report*, dated September 2025

Exhibit B: *Amended and Restated Phase 1 Master Special Assessment Methodology Report*, dated November 10, 2025

Exhibit A

Vivid Shores Community Development District Phase 1 Engineer's Report,
dated September 2025

Exhibit B

Amended and Restated Phase 1 Master Special Assessment Methodology Report,
dated November 10, 2025

RESOLUTION 2025-34

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON _____, 2025, AT _____:_____.M., FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, FLORIDA STATUTES.

WHEREAS, the Board of Supervisors of the Vivid Shores Community Development District (the “Board”) has previously adopted Resolution 2025-_____ entitled:

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, in accordance with Resolution 2025-_____, a Preliminary Special Assessment Roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, *Florida Statutes*, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at the offices of the District Manager, 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the “District Office”).

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. There is hereby declared a public hearing to be held at _____:_____.m. on _____, 2025, for the purpose of hearing comment and objections to the proposed special assessment program for District improvements as identified in the Preliminary Special Assessment Roll, a copy of which is on file.

SECTION 2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place

said notice in a newspaper(s) of general circulation within Lee County (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days' written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

SECTION 3. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 10th day of November, 2025.

ATTEST:

**VIVID SHORES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors



PRELIMINARY FIRST
SUPPLEMENTAL
SPECIAL ASSESSMENT
METHODOLOGY RPEORT
VIVID SHORES
COMMUNITY DEVELOPMENT DISTRICT

November 10, 2025

SPECIAL DISTRICT SERVICES, INC

2501A Burns Road
Palm Beach Gardens, Florida 33410
561-630-4922

1.0 **INTRODUCTION**

The Vivid Shores Community Development District (the “District”) is a local unit of special-purpose government located entirely within the City of Bonita Springs, Florida (the “City”). The District was established effective September 17, 2025, by Ordinance No. 25-11 enacted by the City Council of the City to provide for the construction, and/or acquisition, financing, long-term administration and management of certain infrastructure of the Vivid Shores development (the “Development”), as defined below.

The District contains approximately 1,295 gross acres, 881.31 +/- acres are planned for phase 1 (“Phase 1”) with the following land uses:

Table 1 – Proposed Land Uses for Phase 1 of the District

Land Use Category	Unit
SF - 52’	112 Dwelling units
SF - 66’	188 Dwelling units
SF - 76’	36 Dwelling units
SF – 90’	48 Dwelling units

This Preliminary First Supplemental Special Assessment Methodology Report (the “First Supplemental Report”), November 10, 2025 will provide the allocation of special assessments as it relates to the sale and issuance of proposed Special Assessment Bonds, Series 2025 (the “Series 2025 Bonds”) for the financing of public infrastructure improvements relating to Phase 1 of the development within the District, the Interim District Engineer has developed a cost estimate for the phase 1 capital improvement program (“CIP”) necessary to provide the District with infrastructure necessary to support the development program relating to the Phase 1 Assessment Area and estimates the cost for the CIP at \$47,351,084 including but not limited to the following: stormwater management infrastructure, roadway improvements, water distribution infrastructure, and sanitary sewer infrastructure (collectively, the “Phase 1 Project”). These infrastructure improvements will provide special benefit to all lands within the Phase 1 Assessment Area within the District. Special benefit is a required determination in order to make use of the proceeds of any Series 2025 special assessment bonds issued by the District.

The improvements comprising the Project are described below and in the Phase 1 Engineer’s Report dated September 2025 (the “Phase 1 Engineer’s Report”), as may be amended and supplemented by Atwell, LLC. (the “District’s Interim Engineer”). This Preliminary First Supplemental Report equitably allocates the costs being incurred by the District to provide the benefits of a portion of the

Phase 1 Project financed by the Series 2025 Bonds to the Phase 1 developable lands within the District as identified herein on **Exhibit A** (the “Phase 1 Assessment Area”).

This Preliminary First Supplemental Report will equitably allocate the costs being incurred by the District to provide the Phase 1 Project to all of the assessable lands within the Phase 1 Assessment Area within the District. The implementation of the public improvements will convey special and peculiar benefits to the assessable properties within the Phase 1 Assessment Area within the District. The Series 2025 Bonds issued to finance the public improvements will be repaid through the levy of non-ad valorem special assessments on all assessable property within the Phase 1 Assessment Area within the District. The proceeds from the Series 2025 Bonds will only finance a portion of the Phase 1 Project although the special assessments securing the Series 2025 Bonds will be initially levied on all of the gross acres within the Phase 1 Assessment Area within in the District, and upon the platting of 384 dwelling units, as shown in **Table C**, the debt represented by the Series 2025 Bonds will be assigned to those units on a first platted, first assigned basis. Upon final platting and assignment of the 384 units and total ERUs shown in **Table C**, any remainder of the Phase 1 Assessment Area will no longer be encumbered by the Phase 1 assessment lien.

2.0 PROJECTS TO BE FUNDED BY THE DISTRICT

The Phase 1 Project is comprised of an interrelated system of public infrastructure improvements which will serve and specially benefit all assessable lands within the Phase 1 Assessment Area within the District. The Phase 1 Project will serve all assessable lands within the Phase 1 Assessment Area within the District and the improvements will be interrelated such that they will reinforce one another. The total cost of the Phase 1 Project is currently estimated to be \$47,351,084. A detail of the estimated Phase 1 Project costs for the development is included herein on **Table A**. The Series 2025 Bonds will be repaid through the levy of non-ad valorem special assessments on all assessable property within the Phase 1 Assessment Area within the District until fully assigned to the 384 units and total ERUs shown in **Table C**. The Phase 1 Project has been designed to be functional and confer special benefits to the landowners within the Phase 1 Assessment Area of the District. Any portion of the Phase 1 Project not financed through the issuance of Series 2025 Bonds will be paid for by Pulte Home Company, LLC, or its successors or assigns (herein the “Landowner”), or in the District’s sole discretion through the issuance of an additional series of bonds secured by property or units outside of the Phase 1 Assessment Area.

Construction and/or acquisition and maintenance obligations for the District’s proposed infrastructure improvements constituting the Phase 1 Project are described in the Engineer’s Report.

The construction costs for the Phase 1 Project identified in this Preliminary First Supplemental Report were provided by the District Engineer. Special District Services, Inc., as District Manager, makes no representation regarding the accuracy or validity of those costs and did not undertake any analysis or verification regarding such costs.

3.0 FUNDING OF IMPROVEMENTS

To defray the costs of construction and or acquisition of a portion of the Phase 1 Project, the District will impose non-ad valorem special assessments on all benefited real property within the Phase 1 Assessment Area within the District. These assessments are based on the special and peculiar benefits accruing to such property from the improvements comprising the Phase 1 Project financed by the Series 2025 Bonds. The use of non-ad valorem special assessments has an advantage in that the

properties that receive the special benefits from the Phase 1 Project are the only properties that are obligated to pay for those facilities and services. Without these improvements, development of the property within the District would not be possible. The improvements, which will be funded through these special assessments, include only facilities which may be undertaken by a community development district under Chapter 190, *F.S.* This Preliminary First Supplemental Report is designed to meet the requirements of Chapters 170, 190 and 197, *F.S.*; and may be supplemented or amended from time to time.

In summary, special assessments may be levied: (1) for facilities which provide special benefits to property as distinct from general and incidental benefits, (2) only against property which receives that special benefit, (3) in proportion to the benefits received by the properties; and (4) according to fair and reasonable methods that the governing body of the jurisdiction determines. The special assessments placed upon various benefited properties within Phase 1 Assessment Area within the District must be sufficient to cover the debt service of the Series 2025 Bonds that will be issued for financing a portion of the Project.

Until all the land within the Phase 1 Assessment Area within the District has been platted and sold, the assessments on the portion of land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted, the number of developable acres within each tract against which the assessments are levied is not determined; (2) the lands are subject to re-plat, which may result in changes in development density and product type; and (3) until the lands are sold it is unclear of the timing of the absorptions. Only after the property has been platted and sold will the developable acreage be determined, the final plat be certain, the development density known and the product types confirmed.

4.0 ALLOCATION OF BENEFIT AND ASSESSMENTS

In developing the methodology used for special assessments within the Phase 1 Assessment Area within the District, two interrelated factors were used:

- A.** Allocation of Benefit: Each parcel of land, lot and/or unit within the Phase 1 Assessment Area within the District benefits from the construction and financing of the proposed improvements comprising the Phase 1 Project.
- B.** Allocation of Cost/Debt: The special assessments imposed on each parcel of land, lot and/or unit within the Phase 1 Assessment Area within the District cannot exceed the value of the benefits provided to such parcel of land, lot and/or unit.

The planned improvements comprising the Phase 1 Project is an integrated system of facilities designed to provide benefits to the assessable property within the Phase 1 Assessment Area within the District as a whole. The Phase 1 Project is intended to work as a portion of the total system contained within the CIP which will provide special benefits for each unit type. The fair and reasonable method of allocating the benefit to each planned residential unit has been accomplished by assigning an *equivalent residential unit* (“ERU”) to each unit. Therefore, for the purpose of this First Supplemental Report, each 52 foot single family residential unit will be assigned 1.04 ERU; each 66 foot single family residential unit is defined as 1.32 ERU; each 76 foot single family residential unit is defined as 1.52 ERU and each 90 foot single family residential unit is defined as 1.80 ERU. Accordingly, the Phase 1 Project benefits the units in these same proportions resulting in the special assessments being allocated to each 52 foot, 66 foot, 76 foot and 90 foot single family residential dwelling unit types in

these proportions. The Phase 1 Project benefit allocation & the bond debt allocation are shown herein on **Table C** and **Table D**.

Given the approved land use plan and the type of infrastructure to be funded by the proposed special assessments, this method results in a fair allocation of benefits and an equitable allocation of costs for the Phase 1 Project. The special benefit received and applied to each parcel and/or residential dwelling unit/lot as a result of the construction of public infrastructure improvements will exceed the cost of such units allocated to each parcel and/or unit/lot. However, if the future platting results in changes in land use or proportion of benefit per acre and/or unit type, this allocation methodology may not be applicable and it may be necessary for the District to revise the allocation methodology.

To the extent land is sold in bulk to a third party, prior to platting, then, the District will assign debt based upon the development rights conveyed based upon the *ERU* factors as shown herein.

5.0 COLLECTION OF SPECIAL ASSESSMENTS

The proposed special assessments for the District are planned to be collected through the Uniform Method of Collection described in Chapter 197, Section 197.3632; *Florida Statutes* (“*F.S.*”) for platted lots, or any other legal means available to the District.

Since there are costs associated with the collection of the special assessments (whether by uniform method of collection as authorized under Chapter 197.3632, *F.S.*, or other methods allowed by Florida law), these costs must also be included in the special assessment levy. These costs generally include a \$2.50 per parcel collection fee of the County Tax Collector, a 1% service fee of the County Property Appraiser and a 4% discount for early payment of taxes. However, actual collection costs may vary from year to year depending on agreements in place with the County Tax Collector and County Property Appraiser and any statutory changes. These previously described additional costs may be reflected by dividing the annual debt service and maintenance assessment amounts by a factor of 0.95 plus \$2.50 per unit. In the event the special assessments are direct billed, then, the collection costs and discounts may not apply.

6.0 FINANCING STRUCTURE

The estimated cost of construction for the Phase 1 Project is \$47,351,084. The construction program and the costs associated with the District are identified herein on **Table A**.

A portion of the capital improvements comprising the Phase 1 Project is assumed to be financed by the Series 2025 Bonds which, when issued, will be payable from and secured by special assessments levied annually initially against all assessable properties within the Phase 1 Assessment Area within the District. Based on the current market conditions the total aggregate principal amount of the Series 2025 Bonds (approximately \$16,450,000) for the District is shown herein on **Table B**. The proceeds of the Series 2025 Bonds will provide a maximum of approximately \$14,996,614 for acquisition and/or construction related costs. Any portions of the Phase 1 Project not funded by the Series 2025 Bonds may, in the District’s discretion be funded by a future series of bonds. The sizing of the Series 2025 Bonds is assumed to include a debt service reserve fund equal to 50% of the maximum annual debt service, a capitalized interest fund and issuance costs as shown herein on **Table B**.

7.0 MODIFICATIONS, REVISIONS AND TRUE-UP MECHANISM

Allocation of proposed costs and proposed debt, respectively shown herein on **Table C** and **Table D**, for the infrastructure improvements financed by the District for a portion of all costs of the Phase 1

Project (estimated at \$47,351,084) will, upon platting, be assigned to 384 residential dwelling units projected to be constructed within the Phase 1 Assessment Area within the District and benefited by the infrastructure improvements comprising the Phase 1 Project. The estimated annual debt service assessments are shown herein on **Table F**. Based on a Series 2025 Bond size of approximately \$16,450,000 at an assumed interest rate of 5.55% the estimated annual debt service on the Bonds will be approximately \$1,011,520 which has not been grossed up to include the \$2.50 per parcel Tax Collector fee and 1% County Property Appraiser fee.

To ensure that each residential unit is assessed no more than their pro-rata amount of the annual non-ad valorem assessments shown herein on **Table F**, the District will be required to perform a “True-Up” analysis, which requires a computation at the time of submission of each plat or re-plat to determine the potential remaining Equivalent Residential Units (ERU). The District shall, at the time a plat or re-plat is submitted to the County:

- A. Assume that the total number of ERUs, within each parcel, utilized as a basis for this assessment methodology is as described in Table C (“Total Assessable ERUs”).
- B. Ascertain the number of assessable ERUs, within each parcel, in the proposed plat or re-plat and all prior plats (“Planned Assessable ERUs”).
- C. Ascertain the current amount of potential remaining ERUs within each Parcel that has not yet been platted (“Remaining Assessable ERUs”).

If the Planned Assessable ERUs are equal to the Total Assessable ERUs, no action would be required at that time. However, if the sum of the Planned Assessable ERUs and the Remaining Assessable ERUs are less than the Total Assessable ERUs, the applicable landowner will be obligated by the District to remit to the District an amount of money sufficient to enable the District to retire an amount of Bonds, plus accrued interest, such that the amount of non-ad valorem assessments allocated to each Planned Assessable ERU does not exceed the amount of debt service that would have been allocated thereto, had the total number of Planned Assessable ERUs not changed from what is represented in **Table C**.

All assessments levied run with the land. A determination of a true-up payment shall be based on the terms and provisions of this Preliminary First Supplemental Report, any supplemental report and the applicable assessment resolutions. It is the responsibility of the landowner of record (other than homebuyers unaffiliated with the Landowner) to make any required true-up payments that are due. The District will not release any liens on the property for which true-up payments are due until provision for such payment has been satisfied.

8.0 PRELIMINARY ASSESSMENT ROLL

When fully developed, the current site plan for Phase 1 of the District will include the land uses in **Table 1**. The Series 2025 Bond will be secured by assessments assigned first on the developable acres within the Phase 1 Assessment Area and then assigned to the platted units described in **Table C** on a first platted, first assigned basis.

9.0 ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, consultants and/or the Landowners. The allocation methodology described herein was based on

information provided by those professionals. Special District Services, Inc. makes no representations regarding said information beyond restatement of the factual information necessary for compilation of this report.

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

TABLE A

PROJECT COST ESTIMATES**VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT
(Phase 1 Assessment Area)**

	TOTAL
EARTHWORK FOR STORMWATER MANAGEMENT	\$ 10,322,825
STORMWATER MANAGEMENT SYSTEMS	\$ 6,122,875
POTABLE WATER SYSTEMS	\$ 2,560,260
SANITARY SEWER SYSTEMS	\$ 5,478,800
PERIMETER WALLS	\$ 648,300
PERIMETER LANDSCAPING	\$ 762,750
ON-SITE WETLAND CONSERVATION	\$ 574,170
OFF-SITE ROAD IMPROVEMENTS	\$ 12,774,560
PROFESSIONAL SERVICES & PERMIT FEES	\$ 3,801,900
CONTINGENCY	\$ 4,304,644
TOTAL	\$ 47,351,084

TABLE B

BOND SIZING

**VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT
(Phase 1 Assessment Area)**

	BOND SIZING
Par Amount*	\$ 16,450,000 *
Debt Service Reserve Fund (DSRF)	\$ (568,980)
Capitalized Interest (5 Months)	\$ (380,406)
Issuance Costs	\$ (504,000)
Construction Funds	\$ 14,996,614
Bond Interest Rate	5.55%
Principal Amortization Period (Years)	30

*Subject to change at final bond pricing

TABLE D

ALLOCATION OF BOND DEBT

**VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT
(Phase 1 Assessment Area)**

Product	Number of Units by Type	ERU Factor*	Total ERUs*	Bond Debt Allocation Per Unit Type*	Bond Debt Allocation Per Unit*
SF - 52'	112	1.04	116.48	\$ 3,788,548	\$ 33,826
SF - 66'	188	1.32	248.16	\$ 8,071,481	\$ 42,933
SF - 76'	36	1.52	54.72	\$ 1,779,785	\$ 49,438
SF - 90'	48	1.80	86.40	\$ 2,810,187	\$ 58,546
TOTAL	384	N/A	505.76	\$ 16,450,000	N/A

*Rounded

TABLE C

ALLOCATION OF PROJECT COSTS**VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT
(Phase 1 Assessment Area)**

Product	Number of Units by Type	ERU Factor*	Total ERUs*	Project Cost Allocation Per Type	Project Cost Allocation Per Unit*
SF - 52'	112	1.04	116.48	\$ 10,905,280	\$ 97,369
SF - 66'	188	1.32	248.16	\$ 23,233,638	\$ 123,583
SF - 76'	36	1.52	54.72	\$ 5,123,085	\$ 142,308
SF - 90'	48	1.80	86.40	\$ 8,089,081	\$ 168,523
TOTAL	384	N/A	505.76	\$ 47,351,084	N/A

*Rounded

TABLE E

CALCULATION OF ANNUAL DEBT SERVICE

**VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT
(Phase 1 Assessment Area)**

	2025 Series Bond Debt
1 Maximum Annual Debt Service	\$ 1,137,960.00
2 Maximum Annual Debt Service Assessment to be Collected	\$ 1,198,812.63 *
3 Total Number of Gross Acres (Assessment Area One)	881.31
4 Maximum Annual Debt Service per Gross Acre	\$1,360.26
5 Total Number of Residential Units Planned	384
6 Maximum Annual Debt Service per Unit Type	See Table F

*Grossed up to include \$2.50 per parcel collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes. Actual amounts may be adjusted to reflect actual County collection costs.

TABLE F

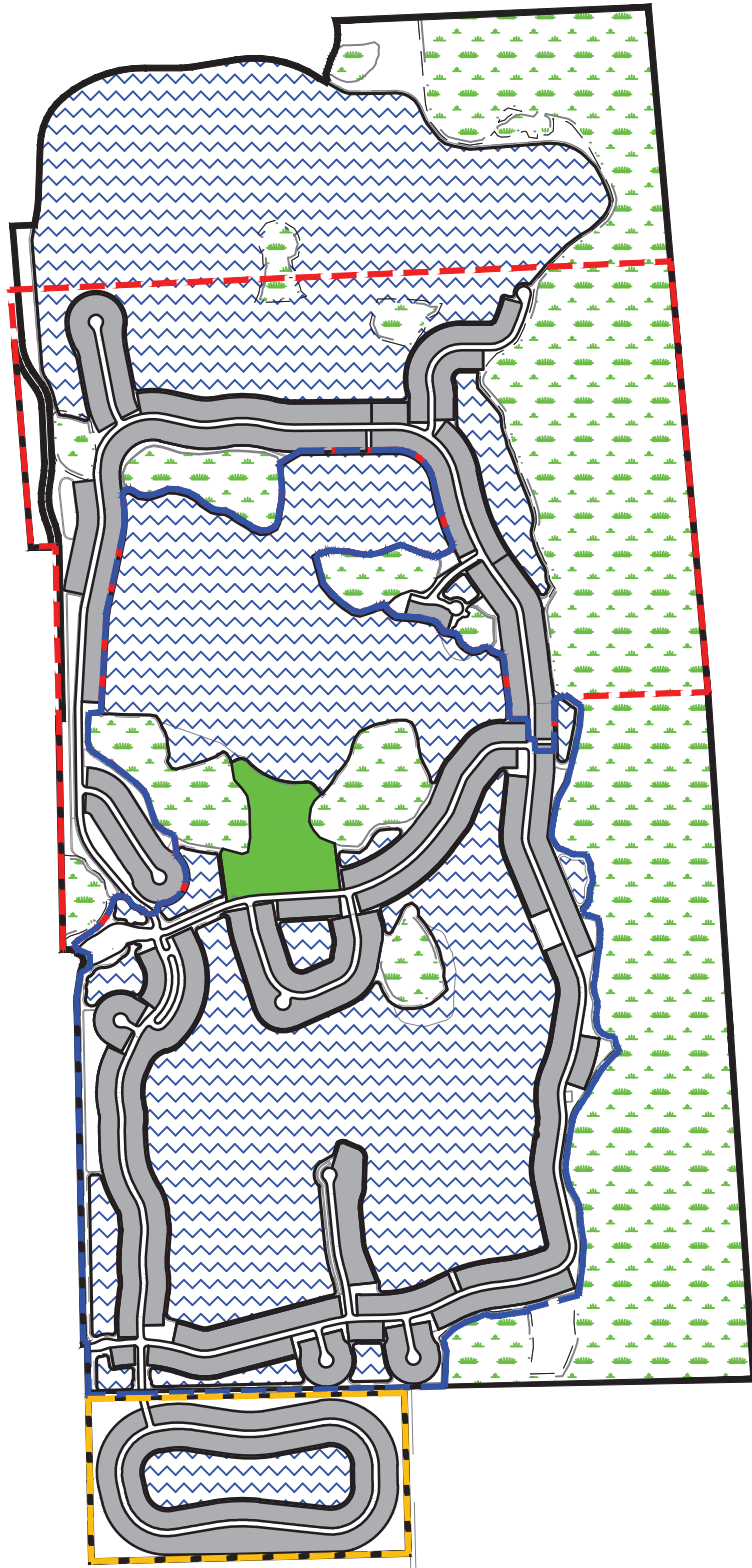
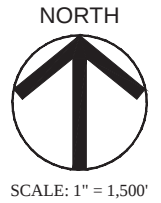
ALLOCATION OF DEBT SERVICE ASSESSMENTS**VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT
(Phase 1 Assessment Area)**

Product	Number of Units by Type	ERU Factor*	Total ERUs*	**Maximum Annual Debt Assessment Per Unit Type*	**Maximum Annual Debt Assessment Per Unit*
SF - 52'	112	1.04	116.48	\$ 276,094.78	\$ 2,465.13
SF - 66'	188	1.32	248.16	\$ 588,218.41	\$ 3,128.82
SF - 76'	36	1.52	54.72	\$ 129,703.87	\$ 3,602.89
SF - 90'	48	1.80	86.40	\$ 204,795.58	\$ 4,266.57
TOTAL	384	N/A	505.76	\$ 1,198,813	N/A

Folio ID#'s and/or Parcel Plat Description	Developable Acreage by Parcel	**Maximum Annual Debt Assessment Per Acre*	Par Debt Per Acre	Total Par Debt
See Exhibit A	881.31	\$ 1,360.26	\$ 18,665.40	\$ 16,450,000
TOTALS		N/A	N/A	\$ 16,450,000

*Rounded

*Grossed up to include \$2.50 per parcel collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes. Actual amounts may be adjusted to reflect actual County collection costs.



LEGEND

-  VIVID SHORES CDD BOUNDARY
-  PROPOSED LAKE
-  PRESERVE AREA
-  SINGLE FAMILY TRACTS
-  AMENITY AREA
-  PHASE 1 BOUNDARY
-  PHASE 2 BOUNDARY
-  PHASE 3 BOUNDARY

EXHIBIT 4: PROPOSED DEVELOPMENT PLAN

PREPARED FOR:

PULTE HOME COMPANY, LLC
24311 WALDEN CENTER, SUITE 300
BONITA SPRINGS, FLORIDA 34134

SECTION: TOWNSHIP: RANGE:

17, 20, 29 47S 26E
LEE COUNTY, FL

FLORIDA CERTIFICATE OF AUTHORIZATION #6636

FILE NAME: 12025000106.dwg
SHEET: 7 OF 13

JEREMY H. ARNOLD, P.E.
FL LICENSE NO. 66421



EXHIBIT "A"

LEGAL DESCRIPTION OF THE PROPERTY

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA; THENCE N.01°05'35"W., ALONG AN AGREED UPON LINE AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2061, PAGE 3137, PUBLIC RECORDS OF LEE COUNTY FLORIDA, A DISTANCE OF 3481.93 FEET THENCE N.88°54'51"E., A DISTANCE OF 117.31 FEET; THENCE S.67°05'30"E., A DISTANCE OF 3.47 FEET TO THE POINT OF BEGINNING, SAID POINT LYING ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 188.74 FEET AND A CHORD WHICH BEARS N.36°16'09"E. 177.35 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 56°02'44", A DISTANCE OF 184.62 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 354.90 FEET, A CHORD WHICH BEARS N.36°08'05"E. 272.27 FEET, AND A CENTRAL ANGLE OF 45°06'44"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 279.44 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 53.39 FEET, A CHORD WHICH BEARS N.36°46'47"E. 66.45 FEET, AND A CENTRAL ANGLE OF 76°57'48"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 71.72 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 91.67 FEET, A CHORD WHICH BEARS S.75°39'40"E. 87.85 FEET, AND A CENTRAL ANGLE OF 57°15'38"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 91.62 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 295.10 FEET, A CHORD WHICH BEARS S.36°01'45"E. 53.96 FEET, AND A CENTRAL ANGLE OF 10°29'30"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 54.04 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 87.24 FEET, A CHORD WHICH BEARS S.63°20'22"E. 58.66 FEET, AND A CENTRAL ANGLE OF 39°17'19"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 59.82 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 128.93 FEET, A CHORD WHICH BEARS S.47°43'13"E. 103.18 FEET, AND A CENTRAL ANGLE OF 47°10'24"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 106.15 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 65.00 FEET, A CHORD WHICH BEARS S.07°48'06"W. 68.76 FEET, AND A CENTRAL ANGLE OF 63°52'13"; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 72.46 FEET; THENCE N.86°37'05"E., A DISTANCE OF 67.35 FEET; THENCE N.51°06'02"E., A DISTANCE OF 71.29 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1011.21 FEET, A CHORD WHICH BEARS N.40°34'29"W. 59.12 FEET, AND A CENTRAL ANGLE OF 03°21'02"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 59.13 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET, A CHORD WHICH BEARS N.21°01'12"E. 89.31 FEET, AND A CENTRAL ANGLE OF 126°32'24"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 110.43 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 205.00 FEET, A CHORD WHICH BEARS N.24°37'34"E. 353.86 FEET, AND A CENTRAL ANGLE OF 119°19'40"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 426.95 FEET; THENCE N.35°02'16"W., A DISTANCE OF 56.71 FEET; THENCE N.53°00'49"W., A DISTANCE OF 82.95 FEET; THENCE N.23°47'24"E., A DISTANCE OF 111.94 FEET; THENCE N.63°36'46"W., A

DISTANCE OF 34.59 FEET; THENCE N.68°08'59"W., A DISTANCE OF 50.77 FEET; THENCE N.51°21'27"W., A DISTANCE OF 42.38 FEET; THENCE N.55°09'39"W., A DISTANCE OF 28.55 FEET; THENCE N.39°16'51"W., A DISTANCE OF 19.17 FEET; THENCE N.18°11'00"W., A DISTANCE OF 235.59 FEET; THENCE N.31°59'17"W., A DISTANCE OF 41.38 FEET; THENCE N.45°08'35"W., A DISTANCE OF 80.13 FEET; THENCE N.51°52'41"W., A DISTANCE OF 244.65 FEET; THENCE N.62°47'08"W., A DISTANCE OF 32.93 FEET; THENCE N.54°54'21"W., A DISTANCE OF 39.01 FEET; THENCE N.55°04'20"W., A DISTANCE OF 71.87 FEET; THENCE N.57°57'04"W., A DISTANCE OF 31.70 FEET; THENCE N.44°02'11"W., A DISTANCE OF 36.73 FEET; THENCE N.14°03'07"W., A DISTANCE OF 54.60 FEET; THENCE N.00°35'56"E., A DISTANCE OF 139.24 FEET; THENCE N.04°38'16"E., A DISTANCE OF 82.92 FEET; THENCE N.88°03'57"E., A DISTANCE OF 87.67 FEET; THENCE N.03°15'43"E., A DISTANCE OF 772.89 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 132.00 FEET, A CHORD WHICH BEARS N.07°37'09"E. 20.06 FEET, AND A CENTRAL ANGLE OF 08°42'52"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 20.08 FEET; THENCE N.11°58'58"E., A DISTANCE OF 587.10 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 747.00 FEET, A CHORD WHICH BEARS N.02°22'46"E. 249.24 FEET, AND A CENTRAL ANGLE OF 19°12'25"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 250.41 FEET; THENCE N.07°13'27"W., A DISTANCE OF 71.29 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET, A CHORD WHICH BEARS N.43°57'59"E. 77.92 FEET, AND A CENTRAL ANGLE OF 102°22'52"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 89.34 FEET; THENCE N.38°37'27"W., A DISTANCE OF 60.72 FEET; THENCE N.06°25'15"W., A DISTANCE OF 81.20 FEET; THENCE N.20°29'27"E., A DISTANCE OF 69.87 FEET; THENCE N.41°23'56"E., A DISTANCE OF 66.92 FEET; THENCE N.50°43'14"E., A DISTANCE OF 76.86 FEET; THENCE N.54°15'05"E., A DISTANCE OF 67.66 FEET; THENCE N.76°53'55"E., A DISTANCE OF 60.07 FEET; THENCE S.80°13'08"E., A DISTANCE OF 64.11 FEET; THENCE S.73°38'18"E., A DISTANCE OF 77.12 FEET; THENCE S.71°01'47"E., A DISTANCE OF 66.80 FEET; THENCE S.82°59'27"E., A DISTANCE OF 74.57 FEET; THENCE S.87°23'42"E., A DISTANCE OF 81.33 FEET; THENCE N.84°21'28"E., A DISTANCE OF 145.16 FEET; THENCE N.81°13'46"E., A DISTANCE OF 82.22 FEET; THENCE S.89°56'14"E., A DISTANCE OF 81.25 FEET; THENCE S.87°08'50"E., A DISTANCE OF 74.11 FEET; THENCE S.85°02'34"E., A DISTANCE OF 126.84 FEET; THENCE S.70°34'12"E., A DISTANCE OF 103.34 FEET; THENCE S.31°58'03"E., A DISTANCE OF 52.40 FEET; THENCE N.59°20'36"E., A DISTANCE OF 175.01 FEET; THENCE N.89°23'21"E., A DISTANCE OF 743.60 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 300.00 FEET, A CHORD WHICH BEARS S.51°33'26"E. 378.03 FEET, AND A CENTRAL ANGLE OF 78°06'25"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 408.97 FEET; THENCE S.12°30'14"E., A DISTANCE OF 155.57 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 1780.00 FEET, A CHORD WHICH BEARS S.18°16'26"E. 357.91 FEET, AND A CENTRAL ANGLE OF 11°32'25"; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 358.52 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET, A CHORD WHICH BEARS S.20°13'17"W. 69.80 FEET, AND A CENTRAL ANGLE OF 88°31'51"; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 77.26 FEET; THENCE S.64°29'12"W., A DISTANCE OF 86.85 FEET; THENCE S.44°17'49"E., A DISTANCE OF 3.36 FEET; THENCE S.20°13'08"E., A DISTANCE OF 17.33 FEET; THENCE S.11°24'12"E., A DISTANCE OF 16.18 FEET; THENCE S.05°32'45"E., A DISTANCE OF 21.68 FEET; THENCE S.08°50'36"W., A DISTANCE OF 14.74 FEET; THENCE S.22°08'57"W., A DISTANCE OF

14.88 FEET; THENCE S.14°07'27"W., A DISTANCE OF 18.95 FEET; THENCE S.17°55'03"W., A DISTANCE OF 17.11 FEET; THENCE S.16°32'57"W., A DISTANCE OF 15.97 FEET; THENCE S.06°09'39"W., A DISTANCE OF 14.90 FEET; THENCE S.15°10'09"W., A DISTANCE OF 25.41 FEET; THENCE S.28°02'03"W., A DISTANCE OF 30.15 FEET; THENCE S.33°42'53"W., A DISTANCE OF 17.39 FEET; THENCE S.36°49'25"W., A DISTANCE OF 12.65 FEET; THENCE S.39°41'32"W., A DISTANCE OF 10.87 FEET; THENCE S.47°36'28"W., A DISTANCE OF 8.10 FEET; THENCE S.53°28'35"W., A DISTANCE OF 9.54 FEET; THENCE S.55°33'39"W., A DISTANCE OF 12.38 FEET; THENCE S.54°18'37"W., A DISTANCE OF 18.20 FEET; THENCE S.56°23'55"W., A DISTANCE OF 11.07 FEET; THENCE S.63°29'55"W., A DISTANCE OF 12.98 FEET; THENCE S.73°33'46"W., A DISTANCE OF 6.83 FEET; THENCE S.87°27'10"W., A DISTANCE OF 11.31 FEET; THENCE N.81°17'17"W., A DISTANCE OF 12.12 FEET; THENCE N.77°13'46"W., A DISTANCE OF 12.35 FEET; THENCE N.74°31'40"W., A DISTANCE OF 14.35 FEET; THENCE N.72°49'30"W., A DISTANCE OF 11.50 FEET; THENCE N.76°56'05"W., A DISTANCE OF 14.52 FEET; THENCE N.87°12'21"W., A DISTANCE OF 16.18 FEET; THENCE S.70°32'51"W., A DISTANCE OF 81.75 FEET; THENCE S.62°24'17"W., A DISTANCE OF 61.07 FEET; THENCE S.44°43'33"W., A DISTANCE OF 71.91 FEET; THENCE S.44°53'41"W., A DISTANCE OF 8.58 FEET; THENCE S.51°19'38"W., A DISTANCE OF 10.32 FEET; THENCE S.52°06'53"W., A DISTANCE OF 5.93 FEET; THENCE S.13°56'59"E., A DISTANCE OF 25.08 FEET; THENCE S.49°28'04"E., A DISTANCE OF 70.91 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 56.00 FEET, A CHORD WHICH BEARS S.67°33'11"E. 34.77 FEET, AND A CENTRAL ANGLE OF 36°10'13"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 35.35 FEET; THENCE S.85°38'18"E., A DISTANCE OF 166.50 FEET; THENCE S.78°00'59"E., A DISTANCE OF 118.44 FEET; THENCE S.60°42'47"E., A DISTANCE OF 23.02 FEET; THENCE S.45°21'29"E., A DISTANCE OF 15.64 FEET; THENCE S.34°43'30"E., A DISTANCE OF 31.53 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 56.00 FEET, A CHORD WHICH BEARS S.49°26'56"E. 57.45 FEET, AND A CENTRAL ANGLE OF 61°43'11"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 60.32 FEET; THENCE S.80°18'31"E., A DISTANCE OF 18.69 FEET; THENCE S.81°28'30"E., A DISTANCE OF 25.59 FEET; THENCE S.79°21'40"E., A DISTANCE OF 6.70 FEET; THENCE N.36°23'57"E., A DISTANCE OF 17.08 FEET; THENCE N.06°47'29"W., A DISTANCE OF 33.00 FEET; THENCE N.62°35'52"E., A DISTANCE OF 23.79 FEET; THENCE N.20°17'55"E., A DISTANCE OF 13.95 FEET; THENCE N.26°49'20"E., A DISTANCE OF 37.93 FEET; THENCE N.50°39'16"E., A DISTANCE OF 35.17 FEET; THENCE N.53°14'39"E., A DISTANCE OF 13.24 FEET; THENCE S.78°23'35"E., A DISTANCE OF 15.89 FEET; THENCE N.78°15'18"E., A DISTANCE OF 21.37 FEET; THENCE N.51°25'11"E., A DISTANCE OF 7.00 FEET; THENCE N.22°11'17"E., A DISTANCE OF 25.51 FEET; THENCE N.57°28'44"W., A DISTANCE OF 30.70 FEET; THENCE N.18°25'12"E., A DISTANCE OF 15.89 FEET; THENCE N.33°59'59"E., A DISTANCE OF 21.08 FEET; THENCE S.87°49'13"E., A DISTANCE OF 28.30 FEET; THENCE S.74°03'58"E., A DISTANCE OF 33.30 FEET; THENCE S.53°04'33"E., A DISTANCE OF 116.76 FEET; THENCE S.77°34'30"E., A DISTANCE OF 45.16 FEET; THENCE S.00°39'11"W., A DISTANCE OF 103.97 FEET; THENCE S.03°41'07"E., A DISTANCE OF 76.45 FEET; THENCE S.33°41'30"W., A DISTANCE OF 29.85 FEET; THENCE S.18°25'27"W., A DISTANCE OF 32.68 FEET; THENCE S.30°43'29"W., A DISTANCE OF 13.31 FEET; THENCE S.47°11'30"E., A DISTANCE OF 2.52 FEET; THENCE S.44°44'38"E., A DISTANCE OF 21.73 FEET; THENCE S.70°15'30"E., A DISTANCE OF 59.55 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET, A CHORD WHICH BEARS S.38°56'19"E. 51.98 FEET, AND A CENTRAL ANGLE OF 62°38'21"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 54.66 FEET; THENCE S.07°37'09"E., A

DISTANCE OF 350.03 FEET; THENCE S.00°02'49"E., A DISTANCE OF 97.01 FEET; THENCE S.85°02'25"E., A DISTANCE OF 156.67 FEET; THENCE S.01°44'12"W., A DISTANCE OF 28.80 FEET; THENCE S.32°45'57"E., A DISTANCE OF 95.55 FEET; THENCE N.89°16'24"E., A DISTANCE OF 143.19 FEET; THENCE N.00°02'49"W., A DISTANCE OF 225.24 FEET; THENCE N.11°17'22"W., A DISTANCE OF 51.51 FEET; THENCE S.89°57'29"E., A DISTANCE OF 126.73 FEET; THENCE N.59°01'51"W., A DISTANCE OF 28.48 FEET; THENCE N.59°56'54"W., A DISTANCE OF 39.60 FEET; THENCE N.57°37'07"W., A DISTANCE OF 40.42 FEET; THENCE N.08°01'39"W., A DISTANCE OF 39.39 FEET; THENCE N.09°11'02"W., A DISTANCE OF 64.39 FEET; THENCE N.07°07'29"W., A DISTANCE OF 65.87 FEET; THENCE N.08°47'20"W., A DISTANCE OF 37.39 FEET; THENCE N.02°49'10"W., A DISTANCE OF 69.55 FEET; THENCE N.08°08'23"W., A DISTANCE OF 326.65 FEET; THENCE N.07°20'51"E., A DISTANCE OF 24.54 FEET; THENCE N.15°43'57"E., A DISTANCE OF 31.58 FEET; THENCE N.29°31'03"E., A DISTANCE OF 155.37 FEET; THENCE N.31°00'38"W., A DISTANCE OF 84.41 FEET; THENCE N.06°34'28"W., A DISTANCE OF 28.13 FEET; THENCE N.00°06'28"E., A DISTANCE OF 39.22 FEET; THENCE N.16°10'37"W., A DISTANCE OF 42.90 FEET; THENCE N.30°06'55"W., A DISTANCE OF 32.87 FEET; THENCE N.33°04'26"W., A DISTANCE OF 22.15 FEET; THENCE N.27°04'06"W., A DISTANCE OF 16.43 FEET; THENCE N.23°05'49"W., A DISTANCE OF 21.67 FEET; THENCE N.24°55'42"W., A DISTANCE OF 41.80 FEET; THENCE N.21°50'19"W., A DISTANCE OF 28.65 FEET; THENCE N.17°51'19"W., A DISTANCE OF 33.13 FEET; THENCE N.14°16'31"W., A DISTANCE OF 22.95 FEET; THENCE N.13°13'26"W., A DISTANCE OF 65.06 FEET; THENCE N.04°08'29"E., A DISTANCE OF 12.01 FEET; THENCE N.15°04'43"E., A DISTANCE OF 49.35 FEET; THENCE N.02°05'42"E., A DISTANCE OF 43.88 FEET; THENCE N.07°59'38"W., A DISTANCE OF 44.05 FEET; THENCE N.14°26'05"W., A DISTANCE OF 42.83 FEET; THENCE N.16°43'10"W., A DISTANCE OF 75.79 FEET; THENCE N.21°59'28"W., A DISTANCE OF 228.97 FEET; THENCE N.16°17'19"W., A DISTANCE OF 51.30 FEET; THENCE N.21°42'19"W., A DISTANCE OF 45.09 FEET; THENCE N.20°20'57"W., A DISTANCE OF 22.39 FEET; THENCE N.15°08'55"W., A DISTANCE OF 17.84 FEET; THENCE N.20°57'05"W., A DISTANCE OF 27.42 FEET; THENCE N.26°36'49"W., A DISTANCE OF 20.65 FEET; THENCE N.27°22'24"W., A DISTANCE OF 24.38 FEET; THENCE N.20°58'03"W., A DISTANCE OF 19.07 FEET; THENCE N.12°25'00"W., A DISTANCE OF 52.63 FEET; THENCE N.18°37'33"W., A DISTANCE OF 51.06 FEET; THENCE N.18°04'04"W., A DISTANCE OF 38.53 FEET; THENCE N.06°52'08"W., A DISTANCE OF 27.52 FEET; THENCE N.04°33'16"W., A DISTANCE OF 46.16 FEET; THENCE N.16°11'08"W., A DISTANCE OF 44.26 FEET; THENCE N.34°24'27"W., A DISTANCE OF 42.67 FEET; THENCE N.40°09'45"W., A DISTANCE OF 35.22 FEET; THENCE N.40°01'42"W., A DISTANCE OF 31.79 FEET; THENCE N.39°47'31"W., A DISTANCE OF 23.05 FEET; THENCE N.40°58'10"W., A DISTANCE OF 136.66 FEET; THENCE N.07°11'03"W., A DISTANCE OF 31.42 FEET; THENCE N.04°54'54"E., A DISTANCE OF 31.26 FEET; THENCE N.31°11'45"E., A DISTANCE OF 50.33 FEET; THENCE N.34°14'53"E., A DISTANCE OF 61.74 FEET; THENCE N.42°44'11"E., A DISTANCE OF 83.05 FEET; THENCE N.61°34'40"E., A DISTANCE OF 61.30 FEET; THENCE N.62°48'42"E., A DISTANCE OF 86.02 FEET; THENCE N.45°54'32"E., A DISTANCE OF 45.76 FEET; THENCE N.29°49'43"E., A DISTANCE OF 48.51 FEET; THENCE N.25°30'04"E., A DISTANCE OF 72.06 FEET; THENCE N.19°29'13"E., A DISTANCE OF 93.40 FEET; THENCE N.20°39'16"E., A DISTANCE OF 59.71 FEET; THENCE N.15°48'00"E., A DISTANCE OF 68.61 FEET; THENCE N.07°05'40"E., A DISTANCE OF 94.79 FEET; THENCE N.14°27'48"E., A DISTANCE OF 76.73 FEET; THENCE N.41°13'24"E., A DISTANCE OF 130.21 FEET; THENCE N.45°22'02"E., A DISTANCE OF 145.44 FEET; THENCE N.45°02'07"E., A DISTANCE OF 77.05 FEET; THENCE N.52°58'16"E., A DISTANCE OF 111.78 FEET; THENCE N.58°29'42"E., A DISTANCE OF 105.05 FEET; THENCE N.48°17'04"E., A

DISTANCE OF 150.91 FEET; THENCE N.31°51'47"E., A DISTANCE OF 62.30 FEET; THENCE N.23°09'22"E., A DISTANCE OF 64.87 FEET; THENCE N.07°36'36"E., A DISTANCE OF 49.57 FEET; THENCE N.13°40'15"W., A DISTANCE OF 54.92 FEET; THENCE N.20°47'17"W., A DISTANCE OF 53.81 FEET; THENCE N.23°01'56"W., A DISTANCE OF 95.21 FEET; THENCE N.28°41'25"W., A DISTANCE OF 114.55 FEET; THENCE N.43°36'00"W., A DISTANCE OF 60.71 FEET; THENCE CONTINUE NORTHWESTERLY ALONG SAID LINE, A DISTANCE OF 60.70 FEET; THENCE N.49°16'23"W., A DISTANCE OF 55.59 FEET; THENCE N.58°33'02"W., A DISTANCE OF 54.33 FEET; THENCE N.65°06'11"W., A DISTANCE OF 26.87 FEET; THENCE CONTINUE NORTHWESTERLY ALONG SAID LINE, A DISTANCE OF 26.87 FEET; THENCE N.69°41'10"W., A DISTANCE OF 24.45 FEET; THENCE CONTINUE WESTERLY ALONG SAID LINE, A DISTANCE OF 24.45 FEET; THENCE N.78°14'14"W., A DISTANCE OF 21.02 FEET; THENCE N.81°19'41"W., A DISTANCE OF 48.77 FEET; THENCE N.87°16'40"W., A DISTANCE OF 69.86 FEET; THENCE S.85°57'29"W., A DISTANCE OF 82.80 FEET; THENCE S.85°25'10"W., A DISTANCE OF 532.17 FEET; THENCE N.78°42'35"W., A DISTANCE OF 119.59 FEET; THENCE N.73°40'49"W., A DISTANCE OF 56.77 FEET; THENCE N.51°58'40"W., A DISTANCE OF 43.89 FEET; THENCE N.38°57'19"W., A DISTANCE OF 142.27 FEET; THENCE N.28°29'43"W., A DISTANCE OF 39.73 FEET; THENCE N.24°04'30"W., A DISTANCE OF 56.64 FEET; THENCE CONTINUE NORTHWESTERLY ALONG SAID LINE, A DISTANCE OF 32.54 FEET; THENCE N.29°18'20"W., A DISTANCE OF 44.85 FEET; THENCE N.38°34'27"W., A DISTANCE OF 34.65 FEET; THENCE N.45°18'23"W., A DISTANCE OF 23.13 FEET; THENCE N.50°36'54"W., A DISTANCE OF 22.44 FEET; THENCE N.55°20'24"W., A DISTANCE OF 18.12 FEET; THENCE N.60°42'13"W., A DISTANCE OF 27.91 FEET; THENCE N.65°50'38"W., A DISTANCE OF 16.21 FEET; THENCE N.71°16'25"W., A DISTANCE OF 30.40 FEET; THENCE N.77°50'45"W., A DISTANCE OF 26.01 FEET; THENCE N.83°13'00"W., A DISTANCE OF 20.09 FEET; THENCE N.88°11'32"W., A DISTANCE OF 22.62 FEET; THENCE S.89°11'45"W., A DISTANCE OF 89.42 FEET; THENCE S.89°10'23"W., A DISTANCE OF 65.20 FEET; THENCE S.89°10'08"W., A DISTANCE OF 114.80 FEET; THENCE S.89°11'02"W., A DISTANCE OF 109.70 FEET; THENCE N.84°22'18"W., A DISTANCE OF 28.97 FEET; THENCE N.74°51'52"W., A DISTANCE OF 34.59 FEET; THENCE N.60°35'14"W., A DISTANCE OF 111.42 FEET; THENCE N.11°11'18"W., A DISTANCE OF 30.61 FEET; THENCE N.17°25'29"W., A DISTANCE OF 13.23 FEET; THENCE N.21°34'52"E., A DISTANCE OF 27.20 FEET; THENCE N.20°08'26"E., A DISTANCE OF 29.18 FEET; THENCE N.22°42'58"E., A DISTANCE OF 29.56 FEET; THENCE N.11°36'31"E., A DISTANCE OF 25.40 FEET; THENCE N.24°10'14"E., A DISTANCE OF 22.68 FEET; THENCE N.28°38'37"E., A DISTANCE OF 25.35 FEET; THENCE N.25°55'11"E., A DISTANCE OF 26.12 FEET; THENCE N.18°24'14"E., A DISTANCE OF 51.19 FEET; THENCE N.09°08'13"E., A DISTANCE OF 45.21 FEET; THENCE N.03°06'58"E., A DISTANCE OF 39.17 FEET; THENCE N.04°51'46"W., A DISTANCE OF 66.75 FEET; THENCE N.14°54'47"W., A DISTANCE OF 43.86 FEET; FEET TO THE INTERSECTION WITH THE NORTH LINE OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 47 SOUTH RANGE 26 EAST, LEE COUNTY, FLORIDA; THENCE N.87°31'48"E., ALONG SAID NORTH LINE, A DISTANCE OF 2444.99 FEET TO THE NORTHEAST CORNER THEREOF; THENCE S.04°58'39"E., ALONG THE EAST LINE OF SAID NORTHEAST 1/4, A DISTANCE OF 2688.80 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE S.04°58'06"E., ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 17, A DISTANCE OF 2688.81 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE S.03°47'43"E., ALONG THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 20, A DISTANCE OF 2684.40 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE S.03°47'39"E., ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 20, A DISTANCE OF 2684.72 FEET TO THE SOUTHEAST CORNER THEREOF;

THENCE S.88°37'32"W., ALONG THE SOUTH LINE OF SAID SOUTHEAST 1/4 OF SECTION 20, A DISTANCE OF 2664.64 FEET TO THE SOUTHWEST CORNER THEREOF; THENCE S.88°37'32"W., ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 20, A DISTANCE OF 2534.64 FEET; THENCE N.01°05'11"W., A DISTANCE OF 396.54 FEET; THENCE S.88°54'49"W., A DISTANCE OF 30.00 FEET; THENCE N.01°05'11"W., A DISTANCE OF 2715.54 FEET; THENCE N.08°27'02"E., A DISTANCE OF 187.67 FEET; THENCE N.60°09'56"E., A DISTANCE OF 87.92 FEET; THENCE N.01°05'11"W., A DISTANCE OF 101.21 FEET; THENCE N.67°05'30"W., A DISTANCE OF 96.44 FEET TO THE POINT OF BEGINNING BEING AND LYING IN SECTIONS 17 AND 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA.

LESS AND EXCEPTING THEREFROM THE FOLLOWING:

PARCEL 1:

LEGAL DESCRIPTION (LOTS 30-61)

A PARCEL OF LAND, LYING IN AND BEING A PORTION OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA; THENCE N.01°05'35"W. ALONG AN AGREED UPON LINE AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2061, PAGE 3137, PUBLIC RECORDS OF LEE COUNTY FLORIDA, A DISTANCE OF 444.97 FEET; THENCE DEPARTING SAID AGREEMENT LINE RUN N.88°54'25" E., A DISTANCE OF 334.41 FEET TO THE POINT OF BEGINNING; THENCE N.01°18'29"W., A DISTANCE OF 110.15 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 08°02'27", A RADIUS OF 833.22 FEET, A LONG CHORD THAT BEARS N.02°42'45"E., 116.84 FEET, AN ARC DISTANCE OF 116.93 FEET; THENCE N.06°47'12"E., A DISTANCE OF 165.81 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 14°54'05", A RADIUS OF 275.00 FEET, A LONG CHORD THAT BEARS N.00°39'50"W., 71.32 FEET, AN ARC DISTANCE OF 71.52 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 12°34'45", A RADIUS OF 856.00 FEET, A LONG CHORD THAT BEARS N.01°49'30"W., 187.56 FEET, AN ARC DISTANCE OF 187.93 FEET; THENCE N.04°27'52"E., A DISTANCE OF 185.70 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 11°03'13", A RADIUS OF 44.00 FEET, A LONG CHORD THAT BEARS N.01°03'45"W., 8.48 FEET, AN ARC DISTANCE OF 8.49 FEET; THENCE N.06°35'21"W., A DISTANCE OF 98.40 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 22°34'48", A RADIUS OF 90.00 FEET, A LONG CHORD THAT BEARS N.17°52'45"W., 35.24 FEET, AN ARC DISTANCE OF 35.47 FEET; THENCE N.29°10'09"W., A DISTANCE OF 78.72 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 13°42'16", A RADIUS OF 910.00 FEET, A LONG CHORD THAT BEARS N.22°19'01"W., 217.14 FEET, AN ARC DISTANCE OF 217.66 FEET; THENCE N.02°12'28"W., A DISTANCE OF 73.54 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 09°05'08", A RADIUS OF 896.00 FEET, A LONG CHORD THAT BEARS N.06°20'25"W., 141.93 FEET, AN ARC DISTANCE OF 142.08 FEET; THENCE N.88°12'09"E., A DISTANCE OF 176.00 FEET; THENCE N.87°27'24"E., A DISTANCE OF 50.00 FEET; THENCE N.88°13'47"E., A DISTANCE OF 192.57 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 03°55'08", A RADIUS OF 980.00 FEET, A LONG CHORD THAT BEARS S.07°50'07"E.,

67.02 FEET, AN ARC DISTANCE OF 67.03 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 19°22'29", A RADIUS OF 475.00 FEET, A LONG CHORD THAT BEARS S.19°28'55"E., 159.86 FEET, AN ARC DISTANCE OF 160.62 FEET; THENCE S.29°10'09"E., A DISTANCE OF 78.72 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 22°34'48", A RADIUS OF 525.00 FEET, A LONG CHORD THAT BEARS S.17°52'45"E., 205.56 FEET, AN ARC DISTANCE OF 206.90 FEET; THENCE S.06°35'21"E., A DISTANCE OF 98.40 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 11°03'13", A RADIUS OF 479.00 FEET, A LONG CHORD THAT BEARS S.01°03'45"E., 92.27 FEET, AN ARC DISTANCE OF 92.41 FEET; THENCE S.04°27'52"W., A DISTANCE OF 185.70 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 12°34'45", A RADIUS OF 421.00 FEET, A LONG CHORD THAT BEARS S.01°49'30"E., 92.24 FEET, AN ARC DISTANCE OF 92.43 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 14°54'05", A RADIUS OF 710.00 FEET, A LONG CHORD THAT BEARS S.00°39'50"E., 184.14 FEET, AN ARC DISTANCE OF 184.66 FEET; THENCE S.06°47'12"W., A DISTANCE OF 241.07 FEET; THENCE S.88°41'31"W., A DISTANCE OF 188.26 FEET; THENCE S.28°21'00"W., A DISTANCE OF 104.65 FEET; THENCE S.88°41'31"W., A DISTANCE OF 188.22 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

PARCEL 2:

LEGAL DESCRIPTION (LOTS 75-78)

A PARCEL OF LAND, LYING IN AND BEING A PORTION OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA; THENCE N.01°05'35"W. ALONG AN AGREED UPON LINE AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2061, PAGE 3137, PUBLIC RECORDS OF LEE COUNTY FLORIDA, A DISTANCE OF 2844.49 FEET; THENCE DEPARTING SAID AGREEMENT LINE RUN N.88° 54' 25" E., A DISTANCE OF 711.94 FEET TO THE POINT OF BEGINNING; THENCE N.13°19'30"E., A DISTANCE OF 20.00 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 57°35'26", A RADIUS OF 55.12 FEET, A LONG CHORD THAT BEARS N.74°31'47"E., 53.10 FEET, AN ARC DISTANCE OF 55.40 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 30°11'35", A RADIUS OF 504.97 FEET, A LONG CHORD THAT BEARS N.30°35'16"E., 263.03 FEET, AN ARC DISTANCE OF 266.10 FEET; THENCE S.74°30'28"E., A DISTANCE OF 224.00 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 30°20'47", A RADIUS OF 729.00 FEET, A LONG CHORD THAT BEARS S.30°39'56"W., 381.61 FEET, AN ARC DISTANCE OF 386.11 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 11°36'35", A RADIUS OF 275.00 FEET, A LONG CHORD THAT BEARS S.51°38'37"W., 55.63 FEET, AN ARC DISTANCE OF 55.72 FEET; THENCE N.45°48'56"W., A DISTANCE OF 233.21 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

PARCEL 3:

LEGAL DESCRIPTION (LOTS 169-177)

A PARCEL OF LAND, LYING IN AND BEING A PORTION OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA; THENCE N.01°05'35"W. ALONG AN AGREED UPON LINE AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2061, PAGE 3137, PUBLIC RECORDS OF LEE COUNTY FLORIDA, A DISTANCE OF 808.96 FEET; THENCE DEPARTING SAID AGREEMENT LINE RUN N.88°54'25" E., A DISTANCE OF 2,046.29 FEET TO THE POINT OF BEGINNING; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 03°30'02 SECONDS, A RADIUS OF 890.00 FEET, A LONG CHORD THAT BEARS N.14°05'19"W., A DISTANCE OF 54.37 FEET, AN ARC DISTANCE OF 54.37 FEET; THENCE N.15°50'20"W., A DISTANCE OF 82.50 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 10°16'55 SECONDS, A RADIUS OF 1110.00 FEET, A LONG CHORD THAT BEARS N.10°41'52"W., A DISTANCE OF 198.93 FEET, AN ARC DISTANCE OF 199.19 FEET; THENCE N.05°33'25"W., A DISTANCE OF 451.43 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 37°31'25 SECONDS, A RADIUS OF 5.00 FEET, A LONG CHORD THAT BEARS N.24°19'07"W., A DISTANCE OF 3.22 FEET, AN ARC DISTANCE OF 3.27 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 103°46'23 SECONDS, A RADIUS OF 140.00 FEET, A LONG CHORD THAT BEARS N.08°48'22"EAST, 220.30 FEET, AN ARC DISTANCE OF 253.57 FEET; THENCE N.60°41'34"E., A DISTANCE OF 88.03 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 42°53'11 SECONDS, A RADIUS OF 10.00 FEET, A LONG CHORD THAT BEARS N.39°14'58"EAST, 7.31 FEET, AN ARC DISTANCE OF 7.49 FEET; THENCE N.17°48'23"E., A DISTANCE OF 82.86 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 38°23'59 SECONDS, A RADIUS OF 40.00 FEET, A LONG CHORD THAT BEARS N.37°00'22"EAST, 26.31 FEET, AN ARC DISTANCE OF 26.81 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 56°50'01 SECONDS, A RADIUS OF 93.62 FEET, A LONG CHORD THAT BEARS N.84°37'22"EAST, 89.10 FEET, AN ARC DISTANCE OF 92.86 FEET; THENCE S.67°15'11"E., A DISTANCE OF 100.08 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 69°23'37 SECONDS, A RADIUS OF 120.00 FEET, A LONG CHORD THAT BEARS S.32°33'22"EAST, 136.62 FEET, AN ARC DISTANCE OF 145.34 FEET; THENCE S.02°08'26"W., A DISTANCE OF 219.14 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 15°33'46 SECONDS, A RADIUS OF 264.00 FEET, A LONG CHORD THAT BEARS S.09°55'19"W., A DISTANCE OF 71.49 FEET, AN ARC DISTANCE OF 71.71 FEET; THENCE S.17°42'12"W., A DISTANCE OF 42.40 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 23°15'37 SECONDS, A RADIUS OF 136.00 FEET, A LONG CHORD THAT BEARS S.06°04'24"W., A DISTANCE OF 54.83 FEET, AN ARC DISTANCE OF 55.21 FEET; THENCE S.05°33'25"E., A DISTANCE OF 261.15 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 15°40'39 SECONDS, A RADIUS OF 260.00 FEET, A LONG CHORD THAT BEARS S.13°23'44"EAST, 70.92 FEET, AN ARC DISTANCE OF 71.14 FEET; THENCE S.21°14'04"E., A DISTANCE OF 250.76 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 13°17'58 SECONDS, A RADIUS OF 70.00 FEET, A LONG CHORD THAT BEARS S.14°35'05"EAST, 16.21 FEET, AN ARC DISTANCE OF 16.25 FEET; THENCE S.84°26'35"W., A DISTANCE OF 392.36 FEET TO THE POINT OF BEGINNING HEREIN DESCRIBED.

PARCEL 4:

LEGAL DESCRIPTION (148-157, 197-220, 267-271)

A PARCEL OF LAND, LYING IN AND BEING A PORTION OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA; THENCE N.01°05'35"W. ALONG AN AGREED UPON LINE AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2061, PAGE 3137, PUBLIC RECORDS OF LEE COUNTY FLORIDA, A DISTANCE OF 949.68 FEET; THENCE DEPARTING SAID AGREEMENT LINE RUN N.88°54'25" E., A DISTANCE OF 2,993.92 FEET TO THE POINT OF BEGINNING; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 13°16'26", A RADIUS OF 1249.00 FEET, A LONG CHORD THAT BEARS N.75°32'00"E., 288.71 FEET, AN ARC DISTANCE OF 289.36 FEET; THENCE N.82°10'13"E., A DISTANCE OF 176.90 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 11°20'55", A RADIUS OF 769.00 FEET, A LONG CHORD THAT BEARS N.76°29'45"E., 152.07 FEET, AN ARC DISTANCE OF 152.32 FEET; THENCE N.70°49'18"E., A DISTANCE OF 101.19 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 83°28'13", A RADIUS OF 10.00 FEET, A LONG CHORD THAT BEARS N.29°05'12"E., 13.31 FEET, AN ARC DISTANCE OF 14.57 FEET; THENCE N.12°38'55"W., A DISTANCE OF 479.87 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 21°06'11", A RADIUS OF 566.00 FEET, A LONG CHORD THAT BEARS N.02°05'49"W., 207.29 FEET, AN ARC DISTANCE OF 208.47 FEET; THENCE N.08°27'17"E., A DISTANCE OF 297.07 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 14°38'13", A RADIUS OF 71.00 FEET, A LONG CHORD THAT BEARS N.01°08'10"E., 18.09 FEET, AN ARC DISTANCE OF 18.14 FEET; THENCE N.06°10'56"W., A DISTANCE OF 117.83 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 27°59'39", A RADIUS OF 547.00 FEET, A LONG CHORD THAT BEARS N.07°48'53"E., 264.61 FEET, AN ARC DISTANCE OF 267.26 FEET; THENCE N.21°48'42"E., A DISTANCE OF 74.89 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 12°41'19", A RADIUS OF 919.00 FEET, A LONG CHORD THAT BEARS N.15°28'03"E., 203.11 FEET, AN ARC DISTANCE OF 203.52 FEET; THENCE N.09°07'23"E., A DISTANCE OF 299.42 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 31°37'42", A RADIUS OF 260.00 FEET, A LONG CHORD THAT BEARS N.06°41'28"W., 141.71 FEET, AN ARC DISTANCE OF 143.53 FEET; THENCE N.22°30'19"W., A DISTANCE OF 222.93 FEET; THENCE N.67°29'41"E., A DISTANCE OF 194.50 FEET; THENCE S.42°29'58"E., A DISTANCE OF 146.23 FEET; THENCE N.67°29'41"E., A DISTANCE OF 185.17 FEET; THENCE S.09°26'35"W., A DISTANCE OF 288.66 FEET; THENCE S.05°58'52"E., A DISTANCE OF 79.71 FEET; THENCE S.18°05'21"E., A DISTANCE OF 59.11 FEET; THENCE S.05°17'30"W., A DISTANCE OF 105.09 FEET; THENCE S.05°46'37"E., A DISTANCE OF 54.90 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 79°52'02", A RADIUS OF 148.38 FEET, A LONG CHORD THAT BEARS S.47°34'45"E., 190.49 FEET, AN ARC DISTANCE OF 206.83 FEET; THENCE S.18°43'05"E., A DISTANCE OF 99.04 FEET; THENCE S.44°17'18"W., A DISTANCE OF 192.05 FEET; THENCE S.30°36'14"W., A DISTANCE OF 381.86 FEET; THENCE S.22°40'45"W., A DISTANCE OF 52.42 FEET; THENCE S.12°52'47"W., A DISTANCE OF 86.71 FEET; THENCE S.08°30'16"W., A DISTANCE OF 286.73 FEET; THENCE S.01°50'26"W., A DISTANCE OF 46.18 FEET; THENCE S.14°16'00"E., A DISTANCE OF 159.26 FEET; THENCE S.30°21'27"E., A DISTANCE OF 93.30 FEET;

THENCE S.10°41'51"E., A DISTANCE OF 149.56 FEET; THENCE S.06°52'38"E., A DISTANCE OF 105.31 FEET; THENCE S.10°51'58"E., A DISTANCE OF 70.67 FEET; THENCE S.03°48'29"E., A DISTANCE OF 45.17 FEET; THENCE S.05°27'04"W., A DISTANCE OF 230.24 FEET; THENCE N.53°40'43"W., A DISTANCE OF 166.42 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 24°00'35", A RADIUS OF 175.00 FEET, A LONG CHORD THAT BEARS S.58°49'00"W., 72.80 FEET, AN ARC DISTANCE OF 73.33 FEET; THENCE S.70°49'18"W., A DISTANCE OF 136.55 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 11°20'55", A RADIUS OF 968.00 FEET, A LONG CHORD THAT BEARS S.76°29'45"W., 191.42 FEET, AN ARC DISTANCE OF 191.73 FEET; THENCE S.82°10'13"W., A DISTANCE OF 176.90 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 13°16'26", A RADIUS OF 1050.00 FEET, A LONG CHORD THAT BEARS S.75°32'00"W., 242.71 FEET, AN ARC DISTANCE OF 243.26 FEET; THENCE N.21°06'13"W., A DISTANCE OF 199.00 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

Exhibit A

Property Description

PARCEL 1:

LEGAL DESCRIPTION (LOTS 30-61)

A PARCEL OF LAND, LYING IN AND BEING A PORTION OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA; THENCE N.01°05'35"W. ALONG AN AGREED UPON LINE AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2061, PAGE 3137, PUBLIC RECORDS OF LEE COUNTY FLORIDA, A DISTANCE OF 444.97 FEET; THENCE DEPARTING SAID AGREEMENT LINE RUN N.88°54'25" E., A DISTANCE OF 334.41 FEET TO THE POINT OF BEGINNING; THENCE N.01°18'29"W., A DISTANCE OF 110.15 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 08°02'27", A RADIUS OF 833.22 FEET, A LONG CHORD THAT BEARS N.02°42'45"E., 116.84 FEET, AN ARC DISTANCE OF 116.93 FEET; THENCE N.06°47'12"E., A DISTANCE OF 165.81 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 14°54'05", A RADIUS OF 275.00 FEET, A LONG CHORD THAT BEARS N.00°39'50"W., 71.32 FEET, AN ARC DISTANCE OF 71.52 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 12°34'45", A RADIUS OF 856.00 FEET, A LONG CHORD THAT BEARS N.01°49'30"W., 187.56 FEET, AN ARC DISTANCE OF 187.93 FEET; THENCE N.04°27'52"E., A DISTANCE OF 185.70 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 11°03'13", A RADIUS OF 44.00 FEET, A LONG CHORD THAT BEARS N.01°03'45"W., 8.48 FEET, AN ARC DISTANCE OF 8.49 FEET; THENCE N.06°35'21"W., A DISTANCE OF 98.40 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 22°34'48", A RADIUS OF 90.00 FEET, A LONG CHORD THAT BEARS N.17°52'45"W., 35.24 FEET, AN ARC DISTANCE OF 35.47 FEET; THENCE N.29°10'09"W., A DISTANCE OF 78.72 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 13°42'16", A RADIUS OF 910.00 FEET, A LONG CHORD THAT BEARS N.22°19'01"W., 217.14 FEET, AN ARC DISTANCE OF 217.66 FEET; THENCE N.02°12'28"W., A DISTANCE OF 73.54 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 09°05'08", A RADIUS OF 896.00 FEET, A LONG CHORD THAT BEARS N.06°20'25"W., 141.93 FEET, AN ARC DISTANCE OF 142.08 FEET; THENCE N.88°12'09"E., A DISTANCE OF 176.00 FEET; THENCE N.87°27'24"E., A DISTANCE OF 50.00 FEET; THENCE N.88°13'47"E., A DISTANCE OF 192.57 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 03°55'08", A RADIUS OF 980.00 FEET, A LONG CHORD THAT BEARS S.07°50'07"E., 67.02 FEET, AN ARC DISTANCE OF 67.03 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 19°22'29", A RADIUS OF 475.00 FEET, A LONG CHORD THAT BEARS S.19°28'55"E., 159.86 FEET, AN ARC DISTANCE OF 160.62 FEET; THENCE S.29°10'09"E., A DISTANCE OF 78.72 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 22°34'48", A RADIUS OF 525.00 FEET, A LONG CHORD THAT BEARS S.17°52'45"E., 205.56 FEET, AN ARC DISTANCE OF 206.90 FEET; THENCE S.06°35'21"E., A DISTANCE OF 98.40 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 11°03'13", A RADIUS OF 479.00 FEET, A LONG CHORD THAT BEARS S.01°03'45"E., 92.27 FEET, AN ARC DISTANCE OF 92.41 FEET; THENCE S.04°27'52"W., A DISTANCE OF 185.70 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 12°34'45", A RADIUS OF 421.00 FEET, A LONG CHORD THAT BEARS S.01°49'30"E., 92.24 FEET, AN ARC DISTANCE OF 92.43 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 14°54'05", A RADIUS OF 710.00 FEET, A LONG CHORD THAT BEARS S.00°39'50"E., 184.14 FEET, AN ARC DISTANCE OF 184.66 FEET; THENCE S.06°47'12"W., A DISTANCE OF 241.07 FEET; THENCE S.88°41'31"W., A DISTANCE OF 188.26 FEET; THENCE S.28°21'00"W., A DISTANCE OF 104.65 FEET; THENCE S.88°41'31"W., A

DISTANCE OF 188.22 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

PARCEL 2:

LEGAL DESCRIPTION (LOTS 75-78)

A PARCEL OF LAND, LYING IN AND BEING A PORTION OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA; THENCE N.01°05'35"W. ALONG AN AGREED UPON LINE AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2061, PAGE 3137, PUBLIC RECORDS OF LEE COUNTY FLORIDA, A DISTANCE OF 2844.49 FEET; THENCE DEPARTING SAID AGREEMENT LINE RUN N.88° 54' 25" E., A DISTANCE OF 711.94 FEET TO THE POINT OF BEGINNING; THENCE N.13°19'30"E., A DISTANCE OF 20.00 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 57°35'26", A RADIUS OF 55.12 FEET, A LONG CHORD THAT BEARS N.74°31'47"E., 53.10 FEET, AN ARC DISTANCE OF 55.40 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 30°11'35", A RADIUS OF 504.97 FEET, A LONG CHORD THAT BEARS N.30°35'16"E., 263.03 FEET, AN ARC DISTANCE OF 266.10 FEET; THENCE S.74°30'28"E., A DISTANCE OF 224.00 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 30°20'47", A RADIUS OF 729.00 FEET, A LONG CHORD THAT BEARS S.30°39'56"W., 381.61 FEET, AN ARC DISTANCE OF 386.11 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 11°36'35", A RADIUS OF 275.00 FEET, A LONG CHORD THAT BEARS S.51°38'37"W., 55.63 FEET, AN ARC DISTANCE OF 55.72 FEET; THENCE N.45°48'56"W., A DISTANCE OF 233.21 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

PARCEL 3:

LEGAL DESCRIPTION (LOTS 169-177)

A PARCEL OF LAND, LYING IN AND BEING A PORTION OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA; THENCE N.01°05'35"W. ALONG AN AGREED UPON LINE AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2061, PAGE 3137, PUBLIC RECORDS OF LEE COUNTY FLORIDA, A DISTANCE OF 808.96 FEET; THENCE DEPARTING SAID AGREEMENT LINE RUN N.88°54'25" E., A DISTANCE OF 2,046.29 FEET TO THE POINT OF BEGINNING; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 03°30'02 SECONDS, A RADIUS OF 890.00 FEET, A LONG CHORD THAT BEARS N.14°05'19"W., A DISTANCE OF 54.37 FEET, AN ARC DISTANCE OF 54.37 FEET; THENCE N.15°50'20"W., A DISTANCE OF 82.50 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 10°16'55 SECONDS, A RADIUS OF 1110.00 FEET, A LONG CHORD THAT BEARS N.10°41'52"W., A DISTANCE OF 198.93 FEET, AN ARC DISTANCE OF 199.19 FEET; THENCE N.05°33'25"W., A DISTANCE OF 451.43 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 37°31'25 SECONDS, A RADIUS OF 5.00 FEET, A LONG CHORD THAT BEARS N.24°19'07"W., A DISTANCE OF 3.22 FEET, AN ARC DISTANCE OF 3.27 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 103°46'23 SECONDS, A RADIUS OF 140.00 FEET, A LONG CHORD THAT BEARS N.08°48'22"EAST, 220.30 FEET, AN ARC DISTANCE OF 253.57 FEET;

THENCE N.60°41'34"E., A DISTANCE OF 88.03 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 42°53'11 SECONDS, A RADIUS OF 10.00 FEET, A LONG CHORD THAT BEARS N.39°14'58"EAST, 7.31 FEET, AN ARC DISTANCE OF 7.49 FEET; THENCE N.17°48'23"E., A DISTANCE OF 82.86 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 38°23'59 SECONDS, A RADIUS OF 40.00 FEET, A LONG CHORD THAT BEARS N.37°00'22"EAST, 26.31 FEET, AN ARC DISTANCE OF 26.81 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 56°50'01 SECONDS, A RADIUS OF 93.62 FEET, A LONG CHORD THAT BEARS N.84°37'22"EAST, 89.10 FEET, AN ARC DISTANCE OF 92.86 FEET; THENCE S.67°15'11"E., A DISTANCE OF 100.08 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 69°23'37 SECONDS, A RADIUS OF 120.00 FEET, A LONG CHORD THAT BEARS S.32°33'22"EAST, 136.62 FEET, AN ARC DISTANCE OF 145.34 FEET; THENCE S.02°08'26"W., A DISTANCE OF 219.14 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 15°33'46 SECONDS, A RADIUS OF 264.00 FEET, A LONG CHORD THAT BEARS S.09°55'19"W., A DISTANCE OF 71.49 FEET, AN ARC DISTANCE OF 71.71 FEET; THENCE S.17°42'12"W., A DISTANCE OF 42.40 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 23°15'37 SECONDS, A RADIUS OF 136.00 FEET, A LONG CHORD THAT BEARS S.06°04'24"W., A DISTANCE OF 54.83 FEET, AN ARC DISTANCE OF 55.21 FEET; THENCE S.05°33'25"E., A DISTANCE OF 261.15 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 15°40'39 SECONDS, A RADIUS OF 260.00 FEET, A LONG CHORD THAT BEARS S.13°23'44"EAST, 70.92 FEET, AN ARC DISTANCE OF 71.14 FEET; THENCE S.21°14'04"E., A DISTANCE OF 250.76 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 13°17'58 SECONDS, A RADIUS OF 70.00 FEET, A LONG CHORD THAT BEARS S.14°35'05"EAST, 16.21 FEET, AN ARC DISTANCE OF 16.25 FEET; THENCE S.84°26'35"W., A DISTANCE OF 392.36 FEET TO THE POINT OF BEGINNING HEREIN DESCRIBED.

PARCEL 4:

LEGAL DESCRIPTION (148-157, 197-220, 267-271)

A PARCEL OF LAND, LYING IN AND BEING A PORTION OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA; THENCE N.01°05'35"W. ALONG AN AGREED UPON LINE AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2061, PAGE 3137, PUBLIC RECORDS OF LEE COUNTY FLORIDA, A DISTANCE OF 949.68 FEET; THENCE DEPARTING SAID AGREEMENT LINE RUN N.88°54'25"E., A DISTANCE OF 2,993.92 FEET TO THE POINT OF BEGINNING; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 13°16'26", A RADIUS OF 1249.00 FEET, A LONG CHORD THAT BEARS N.75°32'00"E., 288.71 FEET, AN ARC DISTANCE OF 289.36 FEET; THENCE N.82°10'13"E., A DISTANCE OF 176.90 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 11°20'55", A RADIUS OF 769.00 FEET, A LONG CHORD THAT BEARS N.76°29'45"E., 152.07 FEET, AN ARC DISTANCE OF 152.32 FEET; THENCE N.70°49'18"E., A DISTANCE OF 101.19 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 83°28'13", A RADIUS OF 10.00 FEET, A LONG CHORD THAT BEARS N.29°05'12"E., 13.31 FEET, AN ARC DISTANCE OF 14.57 FEET; THENCE N.12°38'55"W., A DISTANCE OF 479.87 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 21°06'11", A RADIUS OF 566.00 FEET, A LONG CHORD THAT BEARS N.02°05'49"W., 207.29 FEET, AN ARC DISTANCE OF 208.47 FEET; THENCE N.08°27'17"E., A DISTANCE OF 297.07 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 14°38'13", A RADIUS OF 71.00 FEET, A LONG CHORD THAT BEARS N.01°08'10"E., 18.09 FEET, AN ARC DISTANCE OF 18.14 FEET; THENCE N.06°10'56"W., A DISTANCE OF 117.83 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 27°59'39", A RADIUS OF 547.00 FEET, A LONG CHORD THAT BEARS N.07°48'53"E., 264.61 FEET, AN ARC DISTANCE OF 267.26 FEET; THENCE

N.21°48'42"E., A DISTANCE OF 74.89 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 12°41'19", A RADIUS OF 919.00 FEET, A LONG CHORD THAT BEARS N.15°28'03"E., 203.11 FEET, AN ARC DISTANCE OF 203.52 FEET; THENCE N.09°07'23"E., A DISTANCE OF 299.42 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 31°37'42", A RADIUS OF 260.00 FEET, A LONG CHORD THAT BEARS N.06°41'28"W., 141.71 FEET, AN ARC DISTANCE OF 143.53 FEET; THENCE N.22°30'19"W., A DISTANCE OF 222.93 FEET; THENCE N.67°29'41"E., A DISTANCE OF 194.50 FEET; THENCE S.42°29'58"E., A DISTANCE OF 146.23 FEET; THENCE N.67°29'41"E., A DISTANCE OF 185.17 FEET; THENCE S.09°26'35"W., A DISTANCE OF 288.66 FEET; THENCE S.05°58'52"E., A DISTANCE OF 79.71 FEET; THENCE S.18°05'21"E., A DISTANCE OF 59.11 FEET; THENCE S.05°17'30"W., A DISTANCE OF 105.09 FEET; THENCE S.05°46'37"E., A DISTANCE OF 54.90 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 79°52'02", A RADIUS OF 148.38 FEET, A LONG CHORD THAT BEARS S.47°34'45"E., 190.49 FEET, AN ARC DISTANCE OF 206.83 FEET; THENCE S.18°43'05"E., A DISTANCE OF 99.04 FEET; THENCE S.44°17'18"W., A DISTANCE OF 192.05 FEET; THENCE S.30°36'14"W., A DISTANCE OF 381.86 FEET; THENCE S.22°40'45"W., A DISTANCE OF 52.42 FEET; THENCE S.12°52'47"W., A DISTANCE OF 86.71 FEET; THENCE S.08°30'16"W., A DISTANCE OF 286.73 FEET; THENCE S.01°50'26"W., A DISTANCE OF 46.18 FEET; THENCE S.14°16'00"E., A DISTANCE OF 159.26 FEET; THENCE S.30°21'27"E., A DISTANCE OF 93.30 FEET; THENCE S.10°41'51"E., A DISTANCE OF 149.56 FEET; THENCE S.06°52'38"E., A DISTANCE OF 105.31 FEET; THENCE S.10°51'58"E., A DISTANCE OF 70.67 FEET; THENCE S.03°48'29"E., A DISTANCE OF 45.17 FEET; THENCE S.05°27'04"W., A DISTANCE OF 230.24 FEET; THENCE N.53°40'43"W., A DISTANCE OF 166.42 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 24°00'35", A RADIUS OF 175.00 FEET, A LONG CHORD THAT BEARS S.58°49'00"W., 72.80 FEET, AN ARC DISTANCE OF 73.33 FEET; THENCE S.70°49'18"W., A DISTANCE OF 136.55 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 11°20'55", A RADIUS OF 968.00 FEET, A LONG CHORD THAT BEARS S.76°29'45"W., 191.42 FEET, AN ARC DISTANCE OF 191.73 FEET; THENCE S.82°10'13"W., A DISTANCE OF 176.90 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 13°16'26", A RADIUS OF 1050.00 FEET, A LONG CHORD THAT BEARS S.75°32'00"W., 242.71 FEET, AN ARC DISTANCE OF 243.26 FEET; THENCE N.21°06'13"W., A DISTANCE OF 199.00 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

RESOLUTION NO. 2025-35

A RESOLUTION OF THE BOARD OF SUPERVISORS (THE “BOARD”) OF THE VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$18,000,000 VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES 2025 (2025 PROJECT AREA) (THE “BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; AUTHORIZING THE USE OF THAT CERTAIN MASTER TRUST INDENTURE PREVIOUSLY APPROVED WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE GOVERNING THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Vivid Shores Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by an Ordinance duly enacted by the City Council of the City of Bonita Springs, Florida (the “City”) on September 27, 2025; and

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

WHEREAS, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2025-26 on September 18, 2025 (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$81,000,000 of its Special

Assessment Bonds to be issued in one or more Series to finance all or a portion of the District's capital improvement program; and

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

WHEREAS, pursuant to the Initial Bond Resolution, U.S. Bank Trust Company, National Association was appointed to serve as the trustee (herein, the "Trustee") and the form of the Master Trust Indenture between the District and the Trustee was approved pursuant to the Initial Bond Resolution (the "Master Indenture"); and

WHEREAS, the Board hereby determines to issue its Vivid Shores Community Development District Special Assessment Bonds, Series 2025 (2025 Project Area) (the "2025 Bonds") in the principal amount of not exceeding \$18,000,000 for the purpose of providing funds to finance all or a portion of the public infrastructure within the District, specifically, the "2025 Project" as described in the District's *Master Engineer's Report* dated September 2025, as may be amended and supplemented ("Engineer's Report"); and

WHEREAS, the 2025 Project is hereby determined to be necessary to coincide with the developer's plan of development; and

WHEREAS, there has been submitted to this meeting, with respect to the issuance and sale of the 2025 Bonds, and submitted to the Board forms of:

(i) a Bond Purchase Contract with respect to the 2025 Bonds by and between FMSbonds, Inc., as the underwriter (the "Underwriter") and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the "Bond Purchase Contract");

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

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

(iv) a First Supplemental Trust Indenture between the District and the Trustee, substantially in the form attached hereto as Exhibit D (the "First Supplemental" and, together with the previously approved Master Indenture, the "2025 Indenture").

WHEREAS, in connection with the sale of the 2025 Bonds, it may be necessary that certain modifications be made to the *Preliminary Master Special Assessment Methodology Report* dated September 18, 2025, as supplemented ("Assessment Methodology Report") and the Engineer's Report to conform such reports to the final terms of the 2025 Bonds; and

WHEREAS, the proceeds of the 2025 Bonds shall also fund a debt service reserve account, pay capitalized interest, if so required at the time of pricing of the 2025 Bonds, and pay the costs of the issuance of the 2025 Bonds.

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

Section 1. Negotiated Limited Offering of 2025 Bonds. The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the 2025 Bonds and secure better interest rates, it is necessary and in the best interest of the District that the 2025 Bonds, in the aggregate principal amount of not exceeding \$18,000,000, be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the 2025 Bonds are not sold pursuant to competitive sales.

Section 2. Purpose. The District has authorized its capital improvement plan for the development of the 2025 Project, as set forth in the Engineer’s Report, and hereby authorizes the financing of a portion of the acquisition and construction of certain public infrastructure benefiting the assessable lands within the District by issuing the 2025 Bonds to finance a portion of such public infrastructure described in the Engineer’s Report and constituting the 2025 Project. The 2025 Project includes, but is not limited to, stormwater drainage facilities including related earthwork, water and sewer facilities, public roadway improvements, reuse water facilities, on-site conservation and mitigation, landscaping, irrigation and hardscaping in public areas, the differential cost of undergrounding the electric utilities and related costs, all as more particularly described in the Engineer’s Report.

Section 3. Sale of the 2025 Bonds. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the 2025 Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the Seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a draft copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District and the Chairperson, may be executed by the District without further action provided that (i) the 2025 Bonds mature not later than the statutory permitted period; (ii) the principal amount of the 2025 Bonds issued does not exceed \$18,000,000; (iii) the interest rate on the 2025 Bonds shall not exceed the maximum rate permitted under Florida law; (iv) if the 2025 Bonds are subject to optional redemption which determination will be made on or before the sale date of the 2025 Bonds, the first optional call date and the redemption price shall be determined on or before the sale date of the 2025 Bonds; and (v) the purchase price to be paid by the Underwriter for the 2025 Bonds is not less than 98% of the par amount of the 2025 Bonds issued (exclusive of any original issuance discount).

Section 4. The Limited Offering Memorandum. The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (as herein defined and subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the 2025 Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the 2025 Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the limited offering of the 2025 Bonds (the “Preliminary Limited Offering Memorandum”). The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the 2025 Bonds as shall be deemed advisable by Bond Counsel and counsel to the District, with final approval by the Chairperson or the Vice Chairperson. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, with final approval by the Chairperson, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem “final” the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

Section 5. Details of the 2025 Bonds. The proceeds of the 2025 Bonds shall be applied in accordance with the provisions of the 2025 Indenture. The 2025 Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the First Supplemental. The execution of the First Supplemental shall constitute approval of such terms as set forth in the 2025 Indenture and this Resolution. The maximum aggregate principal amount of the 2025 Bonds authorized to be issued pursuant to this Resolution and the 2025 Indenture shall not exceed \$18,000,000.

Section 6. Continuing Disclosure; Dissemination Agent. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the 2025 Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Special District Services, Inc. is hereby appointed the initial dissemination agent.

Section 7. Authorization of Execution and Delivery of the First Supplemental Trust Indenture; Application of Master Indenture. The Board authorizes the use of the previously approved Master Indenture in connection with the issuance of the 2025 Bonds. The Board does hereby authorize and approve the execution by the Chairperson (or, in the absence of

the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary or any Assistant Secretary to attest and authorize the delivery of the First Supplemental and authorize the use of the previously approved Master Indenture, both between the District and the Trustee. The 2025 Indenture shall provide for the security of the 2025 Bonds and express the terms of the 2025 Bonds. The First Supplemental shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the 2025 Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same upon the advice of Bond Counsel and counsel to the District, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the First Supplemental attached hereto as Exhibit D.

Section 8. Authorization and Ratification of Prior Acts. All actions previously taken by or on behalf of District in connection with the issuance of the 2025 Bonds are hereby authorized, ratified and confirmed.

Section 9. Appointment of Underwriter. The Board hereby formally appoints FMSbonds, Inc., as the Underwriter for the 2025 Bonds.

Section 10. Book-Entry Only Registration System. The registration of the 2025 Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

Section 11. Assessment Methodology Report. The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Special District Services, Inc. in connection with the 2025 Bonds if such modifications are determined to be appropriate or necessary in connection with the issuance of the 2025 Bonds.

Section 12. Engineer's Report. The Board hereby authorizes any modifications to the Engineer's Report prepared by Atwell, LLC in connection with the 2025 Bonds if such modifications are determined to be appropriate in connection with the issuance of the 2025 Bonds or modifications to the 2025 Project.

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

Section 14. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution

shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

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

PASSED in public session of the Board of Supervisors of the Vivid Shores Community Development District, this 10th day of November, 2025.

**VIVID SHORES COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

By: _____
Name: Michelle Krizen
Title: Secretary

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

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

\$(PAR)
VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT
(LEE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 PROJECT AREA)

BOND PURCHASE CONTRACT

[Pricing Date]

Board of Supervisors
Vivid Shores Community Development District
Lee County, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the “Underwriter”) offers to enter into this Bond Purchase Contract (the “Purchase Contract”) with Vivid Shores Community Development District (the “District”). The District is located entirely within the City of Bonita Springs, Florida (the “City”) within Lee 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 10:00 P.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 (as 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 \$(PAR) aggregate principal amount of Vivid Shores Community Development District Special Assessment Bonds, Series 2025 (2025 Project Area) (the “Bonds”). The 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 Bonds shall be \$_____ (representing the \$(PAR).00 aggregate principal amount of the Bonds, [plus/less net original issue premium/discount] of \$_____ and less an underwriter’s discount of \$_____). The payment for and delivery of the Bonds and the other actions contemplated hereby to take place at the Closing Date (as hereinafter defined) being hereinafter referred to as the “Closing”.

2. **The Bonds.** The 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 (collectively, the “Act”), by Ordinance No. 25-11 of the City Council of the City on September 17, 2025 (the “Ordinance”). The Bonds are being issued by the District pursuant to the Act and

secured pursuant to the provisions of a Master Trust Indenture dated as of December 1, 2025 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of December 1, 2025 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) and Resolution No. 2025-36 and No. 2026-__ adopted by the Board of Supervisors of the District (the “Board”) on September 18, 2025 and November 10, 2025, respectively (collectively, the “Bond Resolution”). The Series 2025 Special Assessments comprising the Series 2025 Pledged Revenues for the Bonds have been levied by the District on certain assessable lands within the District specially benefitted by the 2025 Project pursuant to Resolution No. 2025-27, Resolution No. 2025-28 and Resolution No. 2025-__, adopted by the Board on September 18, 2025, September 18, 2025 and November 10, 2025, respectively and a resolution to be adopted by the Board on _____, 2025 (collectively, the “Assessment Resolutions”).

3. **Limited Offering; Establishment of Issue Price.** It shall be a condition to the District’s obligation to sell and to deliver the Bonds to the Underwriter, and to the Underwriter’s obligation to purchase, accept delivery of and pay for the Bonds, that the entire principal amount of the 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 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 Bonds.

(b) The District will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity. 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 Bonds. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

(2) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person

that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public), and

(3) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 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).

4. **Use of Documents.** Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter a Preliminary Limited Offering Memorandum dated [PLOM Date] (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 Bonds being herein collectively called the “Preliminary Limited Offering Memorandum”) of the District related to the Bonds that 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”) in connection with the limited offering of the 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 Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the Bonds. The District shall deliver or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date and in sufficient time to allow the Underwriter to comply with all requirements of Rule 15c2-12 and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the “MSRB”), a final Limited Offering Memorandum dated the date hereof (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 Bonds being herein collectively called the “Limited Offering Memorandum” and, together with the Preliminary Limited Offering Memorandum, the “Limited Offering Memoranda”). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The District hereby ratifies the execution and use of the Preliminary Limited Offering Memorandum and approves the circulation and use of the Limited Offering Memorandum by the Underwriter.

5. **Definitions.** For purposes hereof, (a) this Purchase Contract, the Indenture, the Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Pulte Home Company, LLC, a Michigan limited liability company (the “Developer”), SD Grande Shores, LLC, a Florida limited liability company (“Stock” and, together with the Developer, the “Landowners”) and Special District Services, Inc., Palm Beach Gardens, Florida,

as dissemination agent (the “Dissemination Agent”), in substantially the form to be attached to the Limited Offering Memorandum as Appendix E 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) Acquisition Agreement (2025 Project Area) by and between the Vivid Shores Community Development District and Pulte Home Company, LLC, dated [Closing Date] is (the “Acquisition Agreement”) and the Declaration of Consent to Jurisdiction of Vivid Shores Community Development District and to Imposition of Debt Special Assessments executed by the Developer to be dated the Closing Date (the “Declaration”), 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) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and the Ancillary Agreements; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Limited Offering Memoranda, including but not limited to entering into the collection agreement with the Lee County Tax Collector to provide for the collection of the Series 2025 Special Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and 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 Resolutions, the Financing Documents, the Ancillary Agreements and the 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 Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, with the exception of having been supplemented by the supplemental assessment resolution reflecting the final pricing numbers of the Bonds to be adopted on or before the Closing Date. 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 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 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 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) Except as disclosed in the Preliminary Limited Offering Memorandum, 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 Bonds, the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolutions, 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, 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 Resolutions, the 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 under the Bonds, the Ancillary Agreements or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which 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 Bonds, or under the Bonds, the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Ancillary Agreements have been duly obtained, 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 Bonds;

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements and the 2025 Project, to the extent referred to in the Preliminary Limited Offering Memorandum, conform, or with respect to the Limited Offering Memorandum will conform, in

all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the 2025 Project, respectively;

(g) The 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 Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and first lien on the Series 2025 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the 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 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum or the collection of the Series 2025 Special Assessments or the pledge of and lien on the Series 2025 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 Bonds, or the authorization of the 2025 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements, or the application of the proceeds of the Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto, except for Permitted Omissions with respect to the Preliminary Limited Offering Memorandum;

(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 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 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 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 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 2025 BONDS – Book-Entry Only System,” “THE DISTRICT – The District Manager and Other Consultants,” “THE DEVELOPMENT,” “THE LANDOWNERS,” “TAX MATTERS,” “LITIGATION – The Developer” and “UNDERWRITING;”

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to paragraph (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 be accurate in all material respects for the purposes for which their use is authorized and 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 2025 BONDS – Book-Entry Only System,” “THE DISTRICT – The District Manager and Other Consultants,” “THE DEVELOPMENT,” “THE LANDOWNERS,” “TAX MATTERS,” “LITIGATION – The Developer” and “UNDERWRITING”;

(l) If between the date of this Purchase Contract and the earlier of (i) date that is 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 the date of the Preliminary Limited Offering Memorandum, 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 Preliminary Limited Offering Memorandum, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, 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 the disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W- 400.003 of the Florida Department of Financial Services;

(o) The District has never undertaken any continuing disclosure obligations in accordance with the continuing disclosure requirements of the Rule;

(p) Any certificate signed by any official of the District and delivered to the Underwriter in connection with the Closing 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 Bonds), notes or other obligations payable from the Series 2025 Pledged Revenues.

7. **Closing.** At 10:00 a.m. prevailing time on [Closing Date] (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 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 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, or at such other place as may be mutually agreed upon by the District and the Underwriter. The 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, and in reliance 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 Resolutions, the Bonds, the Ancillary Agreements and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, 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 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 Resolutions 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 acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Greenberg Traurig, P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as Appendix B, together with letters of such counsel, dated as of the Closing Date and addressed to the Underwriter and Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and 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 Greenberg Traurig, P.A., Bond Counsel, in the form annexed as Exhibit C hereto or in form and substance otherwise acceptable to the Underwriter and its Counsel;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of Kutak Rock LLP, counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to Bond Counsel, the Underwriter and its counsel, in their sole discretion;

(7) An opinion, dated as of the Closing Date and addressed to the Underwriter, Underwriter's Counsel, 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;

(8) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(9) The Letter of Representations of the Developer dated as of date hereof and the Closing Certificate dated as of the Closing Date, each signed by an authorized officer of the Developer in the forms annexed as Exhibit E hereto, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and counsel to the District.

(10) A copy of the Ordinance;

(11) 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, and each of such representations relating to the Preliminary Limited Offering Memorandum and the statements contained therein, hereby also include the Limited Offering Memorandum, which representations relating to the Limited Offering Memorandum continue to be true and accurate in all material respects as of the Closing Date as if made on such date; (ii) the District has performed all of its obligations to be performed hereunder as of the Closing Date; (iii) 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 2025 Special Assessments in the manner described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions “DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System,” “THE DISTRICT – The District Manager and Other Consultants,” “THE DEVELOPMENT,” “THE LANDOWNERS,” “TAX MATTERS,” “LITIGATION – The Developer” and “UNDERWRITING,” as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are 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; and (vi) the District acknowledges its agreement to undertake its obligation under the Disclosure Agreement and is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and the Rule;

(12) 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 Underwriter’s Counsel;

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

(14) Executed copies of the District’s certification as to arbitrage and other matters relative to the tax status of the 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;

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

(16) The Closing Certificate of Stock dated as of the Closing Date, signed by an authorized officer of Stock in the form annexed as Exhibit F hereto, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and counsel to the District

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

(18) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit H hereto or otherwise in form and substance acceptable to Underwriter and Underwriter's Counsel;

(19) To the extent required under the First Supplemental Indenture, an investor letter from each initial beneficial owner of the Bonds in the form attached to the First Supplemental Indenture;

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

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

(22) A certified copy of the final judgment of the Twentieth Judicial Circuit Court in and for Lee County, Florida, validating the Bonds and the certificate of no-appeal;

(23) A copy of the Master Engineer's Report dated September 2025, as supplemented by the Phase 1 Engineer's Report dated September 2025, as may be further amended and supplemented from time to time, relating to the Bonds;

(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 Bonds;

(25) Copies of the Phase 1 Master Special Assessment Methodology Report dated September 18, 2025 and the First Supplemental Special Assessment Methodology Report dated the date hereof, as may be amended and supplemented from time to time, relating to the Bonds;

(26) Acknowledgments in recordable form by all mortgage holder(s), if any, on lands within the District as to the superior lien of the Series 2025 Special Assessments in form and substance acceptable to Underwriter and Underwriter's Counsel.

(27) Declaration of Consent to Jurisdiction of Vivid Shores Community Development District and to Imposition of Debt Special Assessments executed and

delivered by the Developer and any other entity owning any land in the District as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is subject to the Series 2025 Special Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and counsel to the District;

(28) Evidence acceptable to the Underwriter in its sole discretion that the District has engaged a dissemination agent acceptable to the Underwriter (the "Dissemination Agent") for the Bonds, with the execution of the Disclosure Agreement by the District and the other parties thereto being conclusive evidence of such acceptance by the Underwriter; 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 and the Developer 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 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 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 Bonds by notifying the District in writing 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 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax-exempt status of the District, its property or income, its securities (including the 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 Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or the Developer 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 or the Developer, 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 Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2025 Special Assessments.

10. **Expenses.**

(a) The District agrees to pay from the proceeds of the Bonds, 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 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, Developer's counsel as it relates to work incurred in connection with the Bonds, the District's methodology consultant, the District Engineer, the Trustee, Trustee's Counsel 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. It is anticipated that such expenses shall be paid from the proceeds of the Bonds. The District shall record all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

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

11. **No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Contract 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 fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the limited offering of the Bonds or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided any services or is currently providing other services to the District on other matters) or any other obligation to the District, and the Underwriter has no obligation to the District with respect to the limited offering contemplated hereby except the obligations expressly set forth in this Purchase Contract, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Bonds, (v) the Underwriter has financial and other interests that differ from those of the District 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 Special District Services, Inc., 2501 A Burns Road, Palm Beach Gardens, Florida 33410, Attention: Todd Wodraska 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 shall remain operative and in full force and effect and survive the closing on the Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the 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 and pdf signatures shall be deemed originals.

[Signature Page to Follow]

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed to
as of the date first written above.

**VIVID SHORES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[Pricing Date]

Vivid Shores Community Development District
Lee County, Florida

Re: \$[PAR] Vivid Shores Community Development District Special Assessment
 Bonds, Series 2025 (2025 Project Area) (the “Bonds”)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Bonds, FMSbonds, Inc. (the “Underwriter”), pursuant to a Bond Purchase Contract dated [Pricing Date] (the “Bond Purchase Contract”), between the Underwriter and Vivid Shores Community Development District (the “District”), furnishes the following disclosures to the District:

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Bonds is approximately \$_____ per \$1,000.00 or \$_____.
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds is as follows: None. Squire Patton Boggs (US) LLP has been retained as counsel to the Underwriter and will be compensated by the District.

The District is proposing to issue \$[PAR] aggregate amount of the Bonds for the purpose of providing funds, to: (i) pay for the Costs of acquiring and/or constructing a portion of the 2025 Project, (ii) fund interest on the Series 2025 Bonds through at least May 1, 2026, (iii) fund the Series 2025 Reserve Account in an amount equal to the initial Series 2025 Reserve Requirement and (iv) pay the costs of issuance of the Bonds.

This debt or obligation is expected to be repaid over a period of approximately ____ years and ____ months. At a true interest rate of _____%, total interest paid over the life of the Bonds will be \$_____.

The source of repayment for the Bonds are the Series 2025 Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Bonds will result in approximately \$_____ (representing the average annual debt service payments due on the Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other capital projects of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Series 2025 Special Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Signature Page to Follow]

The name and address of the Underwriter is:

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

Sincerely,

FMSBONDS, INC.

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

SCHEDULE I

Expenses for Bonds:

<u>Expense</u>	<u>Amount</u>
DALCOMP	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Misc.	
TOTAL:	

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price for Bonds:** \$_____ (representing the \$[PAR].00 aggregate principal amount of the Bonds, [plus/less net original issue premium/discount] of \$_____ and less an underwriter's discount of \$_____).
2. **Principal Amounts, Maturities, Interest Rates, Yields and Prices:**

Amount	Maturity Date (May 1)	Rate	Yield	Price
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* Term Bond.

[The Underwriter represents that it has sold at least 10% of each maturity of the Bonds at the offering prices set forth above as of the sale date.]

3. **Redemption Provisions:**

Optional Redemption. The Series 2025 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after November 1, 20__ (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

[Remainder of Page Intentionally Left Blank]

Mandatory Sinking Fund Redemption. The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*Maturity

[Remainder of Page Intentionally Left Blank.]

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*Maturity

Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

- (i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (taking into account the credit from the Series 2025 Reserve Account pursuant to the First Supplemental Indenture) following a Prepayment in whole or in part of the Series 2025 Special Assessments on any assessable property within the 2025 Project Area within the District in accordance with the provisions of the First Supplemental Indenture;

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2025 Rebate Fund, the Series 2025 Costs of Issuance Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture;

(iii) from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the 2025 Project (including any amounts transferred from the Series 2025 Reserve Account) all of which have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

EXHIBIT C

BOND COUNSEL’S SUPPLEMENTAL OPINION

[Closing Date]

Vivid Shores Community Development District
Lee County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[PAR] Vivid Shores Community Development District Special Assessment
 Bonds, Series 2025 (2025 Project Area) (the “Bonds”)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Vivid Shores 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 \$[PAR] aggregate principal amount of Vivid Shores Community Development District Special Assessment Bonds, Series 2025 (2025 Project Area) (the “Bonds”). The Bonds are secured pursuant to that certain Master Trust Indenture, dated as of December 1, 2025 (the “Master Indenture”), as supplemented by that certain First Supplemental Trust Indenture, dated as of December 1, 2025 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”).

In connection with the rendering of this opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the 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 [Pricing Date] (the “Purchase Contract”), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

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

1. The sale of the 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” (other than the information in the fourth and sixth paragraphs thereunder), “DESCRIPTION OF THE SERIES 2025 BONDS” (other than the subheading “Book-Entry Only System”), “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS” (other than the subheading “Assessment Methodology / Projected Level of District Assessments”), and “APPENDIX A – PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE” insofar as such statements constitute descriptions of the Act, the 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 are fair and 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 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 addressees hereto. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Very truly yours,

EXHIBIT D

OPINION OF DISTRICT COUNSEL

[Closing Date]

Vivid Shores Community Development District
Lee County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank Trust Company National Association, as Trustee
Fort Lauderdale, Florida
(solely for reliance upon Sections C.1, C.2, C.3 and C.9)

Re: \$[PAR] Vivid Shores Community Development District Special Assessment
 Bonds, Series 2025 (2025 Project Area)

Ladies and Gentlemen:

We serve as counsel to the Vivid Shores Community Development District (“District”), a local unit of special-purpose government established pursuant to the laws of the State of Florida the (“State”), in connection with the sale by the District of its \$[PAR] Vivid Shores Community Development District Special Assessment Bonds, Series 2025 (2025 Project Area) (“Bonds”). This letter is delivered to you pursuant to Section 3.01 of the Master Indenture (defined below), Section 2.09 of the Supplemental Trust Indenture (defined below) and Section 8(c)(6) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

In rendering the opinions set forth below, we have examined and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Ordinance No. 25-11, enacted by the City Council of the City of Bonita Springs, Florida (the “City”) on September 17, 2025 (“**Establishment Ordinance**”);
2. the *Master Trust Indenture*, dated as of December 1, 2025 (“**Master Indenture**”), as supplemented by the *First Supplemental Trust Indenture*, dated as of December 1, 2025 (“**Supplemental Trust Indenture**” and, together with the Master Indenture, “**Indenture**”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (“**Trustee**”);

3. Resolutions No. 2025-36 and No. 2026-__ adopted by the Board of Supervisors of the District (the “**Board**”) on September 18, 2025 and November 10, 2025, respectively (collectively, “**Bond Resolution**”);
4. the *Master Engineer’s Report* dated September 2025, as supplemented by the *Phase 1 Engineer’s Report* dated September 2025, as may be further amended and supplemented from time to time (collectively, “**Engineer’s Report**”), which describes among other things, the “2025 Project;”
5. *Phase 1 Master Special Assessment Methodology Report*, dated September 18, 2025, and the *First Supplemental Special Assessment Methodology Report*, dated [Pricing Date], as may be amended and supplemented from time to time (collectively, “**Assessment Methodology**”);
6. Resolution Nos. 2025-27, 2025-28, 2025-__ and 2023-04 adopted by the Board on September 18, 2025, September 18, 2025, November 10, 2025 and _____, 2025, respectively (collectively, “**Assessment Resolution**”), establishing the debt service special assessments (“**Debt Assessments**”) securing the Bonds;
7. The Final Judgment issued on November 30, 2022 and by the Circuit Court for the Twentieth Judicial Circuit in and for Lee County, Florida in Case No. 2022-CA-003024;
8. the Preliminary Limited Offering Memorandum dated [PLOM Date] (“**PLOM**”) and Limited Offering Memorandum dated [Pricing Date] (“**LOM**”);
9. certain certifications by FMSbonds, Inc. (“**Underwriter**”), as underwriter to the sale of the Bonds;
10. certain certifications of Atwell, LLC, as District Engineer (“**District Engineer**”);
11. certain certifications of Special District Services, Inc., as District Manager and Assessment Consultant (“**District Manager and Assessment Consultant**”);
12. certain certifications of Pulte Home Company, LLC (the “**Developer**”);
13. general and closing certificate of the District;
14. an opinion of Greenberg Traurig, P.A. (“**Bond Counsel**”) issued to the District in connection with the sale and issuance of the Bonds;
15. an opinion of Aponte & Associates P.L.L.C. issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
16. the following agreements (“**Bond Agreements**”):

- (a) the Continuing Disclosure Agreement dated [Closing Date] by and among the District, the Developer, Stock and Special District Services, Inc., as dissemination agent;
 - (b) the Bond Purchase Contract between Underwriter and the District and dated [Pricing Date] (“**BPA**”); and
 - (c) Acquisition Agreement (2025 Project Area) by and between the Vivid Shores Community Development District and Pulte Home Company, LLC dated [Closing Date];
- 17. the Declaration of Consent to Jurisdiction of Vivid Shores Community Development District and to Imposition of Debt Special Assessments executed by the Developer; and
 - 18. such other documents as we have deemed necessary and appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Engineer, the District Manager and Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Developer, counsel to the Developer, and others relative to the Limited Offering Memorandum and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee provided however that the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2, C.3 and C.9. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

- 1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, Florida Statutes (the “**Act**”), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2025 Pledged Revenues to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution;

and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to authorize and execute the Assessment Resolution and to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.
3. **Documents** – The (a) Bond Resolution and Assessment Resolution, (b) the Bonds, (c) the Indenture, and (d) the Bond Agreements (assuming due authorization, execution and delivery of the foregoing documents by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District; have been duly approved and adopted and/or issued by the District; are in full force and effect; constitute legal, valid and binding obligations of the District; and, are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.
4. **Validation** – The Bonds have been validated by a final judgment of the Circuit Court in and for Lee County, Florida, of which no timely appeal was filed.
5. **Governmental Approvals** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.
6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM (except for permitted omissions) and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM (except for permitted omissions) and LOM, and as of the date of their respective issuances, and with respect to the PLOM (except for permitted omissions), the date of the PLOM, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were

made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM (except for permitted omissions) and LOM: “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Assessment Methodology / Projected Level of District Assessments,” and “– Prepayment of Series 2025 Special Assessments” “ENFORCEMENT OF ASSESSMENT COLLECTIONS,” “THE DISTRICT” (excluding the subcaption “The District Manager and Other Consultants”), “ASSESSMENT METHODOLOGY,” “AGREEMENT BY THE STATE,” “LEGALITY FOR INVESTMENT,” “LITIGATION – The District,” “CONTINUING DISCLOSURE” (as it relates to the District only), “VALIDATION,” and “AUTHORIZATION AND APPROVAL,” and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on Kutak Rock serving as the District’s Registered Agent for service of process and the fact that the District has not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2025 Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the 2025 Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the 2025 Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.
2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.
3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.
4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.
5. We express no opinion and make no representations with regard to taxes, assessments (other than the Debt Assessments) or other financial information, project, statistical, or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.

6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Developer is able to convey good and marketable title to any particular real property or interest therein and related to the 2025 Project.
7. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase “to our knowledge,” the words “to our knowledge” signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District.
8. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK LLP

EXHIBIT E

**VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT
(LEE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 PROJECT AREA)**

**LETTER OF REPRESENTATIONS OF
PULTE HOME COMPANY, LLC**

[Pricing Date]

Vivid Shores Community Development District
Lee County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Ladies and Gentlemen:

Reference is made to the Vivid Shores Community Development District Special Assessment Bonds, Series 2025 (2025 Project Area) (the “Bonds”) and to the Bond Purchase Contract to be entered into in connection therewith (the “Purchase Agreement”). This Letter of Representations (the “Letter of Representations”) is delivered pursuant to and in satisfaction of Section 8(c)(10) of the Purchase Agreement. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Purchase Agreement.

The undersigned certifies that he is familiar with the facts herein certified and is authorized and qualified to certify the same as an authorized officer or representative of Pulte Home Company, LLC, a Michigan limited liability company (the “Developer”), and the undersigned, on behalf of the Developer, further certifies as follows:

1. The Developer has been duly formed and organized and is a validly existing limited liability company under the laws of the State of Michigan and is in good standing under the laws of the State of Florida, has all requisite right, power and authority, and is not in violation of any provision of, or in default under, its formation documents or any material agreement, or other contract, the violation of or default under which would materially and adversely affect the Developer’s ability to: (i) execute and deliver this Letter of Representations; (ii) undertake the development of the 2025 Project Area as described in the Preliminary Limited Offering Memorandum; and (iii) pay the Series 2025 Special Assessments levied against the 2025 Project Area during the period of ownership by the Developer when due.

2. As set forth in the Preliminary Limited Offering Memorandum, the 2025 Project Area lands within Vivid Shores Community Development District (the “Community Development District”) are currently held in the name of the Developer.

3. Except as set forth in the Preliminary Limited Offering Memorandum, no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, regulatory agency, public board or body is pending or, to the Actual Knowledge of the Undersigned, threatened in writing, against the Developer (with proper service of process or proper notice to the Developer having been accomplished) (a) to restrain or enjoin the collection of the Series 2025 Special Assessments, (b) to restrain or enjoin the development of the 2025 Project Area as proposed in the Preliminary Limited Offering Memorandum, or (c) in any way contesting or affecting the validity of the Series 2025 Special Assessments, which if successful, is reasonably likely to materially and adversely affect the Developer's ability to complete its development of the 2025 Project Area planned within the Community Development District as described in the Preliminary Limited Offering Memorandum. The Developer also represents that it has never filed for bankruptcy or been declared bankrupt.

4. As of the date of the Preliminary Limited Offering Memorandum, all of the information set forth in the sections "THE DEVELOPMENT," "THE LANDOWNERS" (as it relates to the Developer only), "CONTINUING DISCLOSURE" (as it relates to the Developer only) and "LITIGATION – The Developer," is true and correct in all material respects and did 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.

5. The Developer consents to the issuance of the Bonds and agrees to deliver a Closing Certificate in substantially the form attached as Exhibit A.

"Actual Knowledge of the Undersigned" shall mean the knowledge of the undersigned as of the date hereof obtained from (i) interviews with such current officers and responsible employees of the Developer, as the undersigned has determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth herein or (ii) a review of such documents as the officer signing the certificate determined necessary to obtain knowledge of the matters set forth therein. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the Developer's current business and operations.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
EXECUTION PAGE FOLLOWS]

PULTE HOME COMPANY, LLC,
a Michigan limited liability company,
as Developer

By: _____
Name: D. Bryce Langen
Title: Vice President & Treasurer

EXHIBIT A

**VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT
(LEE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 PROJECT AREA)**

CLOSING CERTIFICATE OF PULTE HOME COMPANY, LLC

[Closing Date]

Vivid Shores Community Development District
Lee County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Ladies and Gentlemen:

Reference is made to Vivid Shores Community Development District (Lee County, Florida) Special Assessment Bonds, Series 2025 (2025 Project Area) (the “Bonds”) and to the Bond Purchase Contract, dated [Pricing Date] (the “Purchase Agreement”), entered into in connection therewith. This certificate is delivered by Pulte Home Company, LLC, a Michigan limited liability company (the “Developer”) pursuant to the Purchase Agreement. Capitalized terms used herein or in the Letter of Representations (defined below) and not otherwise defined have the meanings ascribed to them in the Purchase Agreement. A copy of a Letter of Representations (the “Letter of Representations”), dated [Pricing Date], delivered by the Developer, is attached hereto as Exhibit A.

The undersigned certifies that he is familiar with the facts herein certified and is authorized and qualified to certify the same as an authorized officer or representative of the Developer, and the undersigned, on behalf of the Developer, further certifies as follows:

1. Each of the Acquisition Agreement (2025 Project Area) by and between the Vivid Shores Community Development District and Pulte Home Company, LLC dated [Closing Date], the Continuing Disclosure Agreement, dated [Closing Date] among the Developer, SD Grande Shores, LLC, a Florida limited liability company (“Stock” and, together with the Developer, the “Landowners”), the District and Special District Services, Inc., as dissemination agent, and the Declaration of Consent to Jurisdiction of Vivid Shores Community Development District and to Imposition of Debt Special Assessments executed by the Developer, are enforceable under the laws of the State of Florida against the Developer in accordance with its terms.

2. The Developer has received the final Limited Offering Memorandum relating to the Bonds. Each statement, representation and warranty made in the Letter of Representations is true and correct in all material respects on and as of the date hereof with the same effect as if made on the date hereof, except that all references therein to the Preliminary Limited Offering Memorandum shall be deemed to be references to the final Limited Offering Memorandum.

3. To the Actual Knowledge of the Undersigned, no event has occurred since the date of the Preliminary Limited Offering Memorandum affecting the statements and information described in Paragraph 8 of the Letter of Representations which should be disclosed in the Limited Offering Memorandum for the purposes for which it is to be used in order to make such statements and information contained in the Limited Offering Memorandum not misleading in any material respect.

“Actual Knowledge of the Undersigned” shall mean the knowledge of the undersigned as of the date hereof obtained from (i) interviews with such current officers and responsible employees of the Developer, as the undersigned has determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth herein or (ii) a review of such documents as the officer signing the certificate determined necessary to obtain knowledge of the matters set forth therein. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the Developer’s current business and operations.

PULTE HOME COMPANY, LLC,
a Michigan limited liability company,
as Developer

By: _____
Name: D. Bryce Langen
Title: Vice President & Treasurer

EXHIBIT A

**VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT
(LEE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 PROJECT AREA)**

**LETTER OF REPRESENTATIONS OF
PULTE HOME COMPANY, LLC**

[TO BE ATTACHED]

EXHIBIT F

CERTIFICATE OF STOCK

SD GRANDE SHORES, LLC, a Florida limited liability company (“Stock”), DOES HEREBY CERTIFY that:

1. This Certificate of Stock is furnished pursuant to Section 8(c)(16) of the Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”) between Vivid Shores Community Development District (the “District”) and FMSbonds, Inc. (the “Underwriter”) relating to the sale by the District of its \$[PAR] original aggregate principal amount of Special Assessment Bonds, Series 2025 (2025 Project Area) (the “Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. Stock is a limited liability company organized and existing under the laws of the State of Florida, pursuant to Articles of Organization of Stock, filed with the Florida Secretary of State on _____, 20__ as Document No. _____, and Limited Liability Company Agreement of SD Grande Shores, LLC, dated as of _____ 20__, which remain in full force and affect without amendment. Stock’s status is active with the State of Florida Department of State.

3. Representatives of Stock 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 [PLOM Date] and a final Limited Offering Memorandum dated [Pricing Date] (collectively, the “Limited Offering Memoranda”).

4. The Continuing Disclosure Agreement, dated [Closing Date] among the Landowners, the District and Special District Services, Inc, as dissemination agent, (the “Disclosure Agreement”), is a valid and binding obligation of Stock, enforceable against Stock in accordance with its terms. The execution and delivery by Stock of the Disclosure Agreement does not violate any judgment, order, writ, injunction or decree binding on Stock or any indenture, agreement, or other instrument to which Stock is a party. There are no proceedings pending against or threatened in writing before any court or administrative agency relating to Stock which are either not covered by insurance or which singularly or collectively would have a material, adverse effect on Stock’s ability to perform its obligations under the Disclosure Agreement.

5. Stock has reviewed and approved the Disclosure Agreement and the information contained in the Limited Offering Memoranda under the caption “THE LANDOWNERS” (as it relates to Stock only) and with respect to Stock only and the Development (as such terms are used in the Limited Offering Memoranda) under the captions “BONDHOLDERS’ RISKS,” “CONTINUING DISCLOSURE” and warrants and represents that such information does not contain any untrue statement of a material fact and does 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. In addition, Stock 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. [To the best of my knowledge, Stock is in compliance in all material respects with all provisions of applicable law in all material matters relating to Stock and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits and approvals required in connection with the construction of the Development and the 2025 Project as described in the Limited Offering Memoranda, other than certain permits and approvals, which permits and approvals are expected to be received as needed, have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect Stock's ability to complete development of the Development and the 2025 Project 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, approvals, consents and licenses required to complete development of the Development and the 2025 Project as described in the Limited Offering Memoranda will not be obtained in due course as required by Stock.]

7. Stock is not insolvent. Stock 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. Stock has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

8. To the best of my knowledge, the levy of the Assessments (as defined in the Disclosure Agreement) on the lands within the 2025 Project Area owned by Stock will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which Stock is a party or to which Stock or any of its property or assets is subject.

9. To the best of my knowledge, Stock is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Series 2025 Bonds or the District.

Dated: [Closing Date].

SD GRANDE SHORES, LLC

By: _____

Name: _____

Title: _____

EXHIBIT F

CERTIFICATE OF ENGINEER

ATWELL, LLC (the “Engineers”), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), by and between Vivid Shores Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$[PAR] Vivid Shores Community Development District Special Assessment Bonds, Series 2025 (2025 Project Area) (the “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 [PLOM Date] and the Limited Offering Memorandum, dated [Pricing Date], including the appendices attached thereto (collectively, the “Limited Offering Memoranda”), as applicable.

2. The Engineers have been retained by the Board of Supervisors of the District as engineers.

3. The plans and specifications for the 2025 Project (as described in the Limited Offering Memoranda) improvements 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 the 2025 Project were obtained.

4. The Engineers prepared a report entitled Master Engineer’s Report dated September 2025, as supplemented by the Phase 1 Engineer’s Report dated September 2025, as may be further amended and supplemented from time to time (collectively, the “Report”). The Report sets forth the estimated costs of the 2025 Project and was prepared in accordance with generally accepted engineering principles. The Report is included as “APPENDIX C – ENGINEER’S REPORT” to the Limited Offering Memoranda and a description of the Report and certain other information relating to the 2025 Project are included in the Limited Offering Memoranda under the captions “THE CAPITAL IMPROVEMENT PLAN AND THE 2025 PROJECT” and “THE DEVELOPMENT.” The Report and said information under the captions “THE CAPITAL IMPROVEMENT PLAN AND THE 2025 PROJECT” and “THE DEVELOPMENT – Utilities” 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 C – ENGINEER’S REPORT” to the Limited Offering Memoranda and to the references to the Engineers in the Limited Offering Memoranda.

6. The 2025 Project improvements were or will be constructed in sound workmanlike manner and in accordance with industry standards. The portion of the 2025 Project improvements to be acquired from the proceeds of the Bonds have been completed in accordance with the plans and specifications therefore.

7. The price to be paid by the District to the Developer for acquisition of the improvements included within the 2025 Project will not exceed the lesser of the actual cost of the 2025 Project or the fair market value of the assets acquired by the District.

8. To the best of our knowledge, but without undertaking any independent investigation, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the installation of the 2025 Project and the construction of the Development as described in the Limited Offering Memoranda have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete installation of the 2025 Project or complete development of the Development 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 installation of the 2025 Project or complete the Development 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 Development as described in the Limited Offering Memoranda and all appendices thereto.

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

10. With respect to the portion of the 2025 Project financed with a portion of the net proceeds of the Bonds, the following statements are applicable as is set forth in the Report:

- (a) no lateral lines that are or will be located on private property will be financed by the District;
- (b) all off-site roadway improvements will be on public roadways;
- (c) only landscaping, irrigation and hardscaping outside the gated area will be financed;
- (d) only such fees financed by the District (for qualified costs) will be financed with the Bonds and shall be obligations of the District (and not the Developer); and
- (e) all improvements will be on land owned by, or subject to the permanent easement in favor of, the District or another governmental entity.

Date: [Closing Date]

ATWELL, LLC

By: _____

Print Name: _____

Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

The undersigned representative of Special District Services, Inc., Palm Beach Gardens, Florida (“SDS”), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), by and between Vivid Shores Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$[PAR] Vivid Shores Community Development District Special Assessment Bonds, Series 2025 (2025 Project Area) (the “Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Bonds, as applicable.

2. SDS 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 Preliminary Limited Offering Memorandum dated [PLOM Date] and the Limited Offering Memorandum, dated [Pricing Date], including the appendices attached thereto (collectively, the “Limited Offering Memoranda”).

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Phase 1 Master Special Assessment Methodology Report, dated September 18, 2025, as supplemented by the First Supplemental Special Assessment Methodology Report dated [Pricing Date] (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 2025 Project, or any information provided by us, and the Assessment Methodology, 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 subcaptions “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Assessment Methodology / Projected Level of District Assessments”, “THE DISTRICT,” “ASSESSMENT METHODOLOGY,” “FINANCIAL INFORMATION,” “LITIGATION – The District,” “DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS,” “CONTINUING DISCLOSURE,” “CONTINGENT FEES,” and in “APPENDIX D – ASSESSMENT METHODOLOGY” 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. As described in more detail in the Assessment Methodology, the benefit to the assessable lands within the District from the 2025 Project equals or exceeds the Series 2025 Special Assessments, and the Series 2025 Special Assessments are fairly and reasonably allocated across all benefitted properties within the District.

7. As District Manager 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 Bonds, or in any way contesting or affecting the validity of the 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 Bonds, or the existence or powers of the District.

8. The Series 2025 Special 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 2025 Special Assessments are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

Dated: [Closing Date].

SPECIAL DISTRICT SERVICES, INC.,
a Florida corporation

By: _____
Name: _____
Title: _____

EXHIBIT B

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2025

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and the Landowners (as such terms are herein defined) and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2025 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes and further, interest on the Series 2025 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2025 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2025 Bonds. Bond Counsel is further of the opinion that the Series 2025 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

\$14,305,000*

**VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT
(LEE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 PROJECT AREA)**

Dated: Date of Delivery

Due: May 1, as shown on the inside cover

The Vivid Shores Community Development District Special Assessment Bonds, Series 2025 (2025 Project Area) (the "Series 2025 Bonds") are being issued by the Vivid Shores Community Development District (the "District") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District 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. 25-11 enacted by the City Council of the City of Bonita Springs, Florida (the "City") on September 17, 2025. 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 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 Series 2025 Bonds will bear interest at the fixed rates set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2026. The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2025 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2025 Bonds will be paid from sources described below by U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"), directly to DTC or its nominee as the registered owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2025 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2025 Bond. See "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry Only System" herein.

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2025-36 and No. 2026-____ adopted by the Board of Supervisors of the District (the "Board") on September 18, 2025 and November 10, 2025, respectively, and a Master Trust Indenture dated as of December 1, 2025 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of December 1, 2025 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

* Preliminary, subject to change.

Net proceeds of the Series 2025 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2025 Project (as hereinafter defined), (ii) the funding of interest on the Series 2025 Bonds through at least May 1, 2026, (iii) the funding of the Series 2025 Reserve Account in an amount equal to the initial Series 2025 Reserve Requirement (as hereinafter defined) and (iv) the payment of the costs of issuance of the Series 2025 Bonds. See “THE CAPITAL IMPROVEMENT PLAN AND THE 2025 PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues. “Series 2025 Pledged Revenues” shall mean (a) all revenues received by the District from the Series 2025 Special Assessments (as hereinafter defined) levied and collected on the assessable lands within the 2025 Project Area within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance 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), (B) and (C) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS” herein.

The Series 2025 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See “DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions” herein.

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, LEE COUNTY, FLORIDA (THE “COUNTY”), THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2025 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

THE SERIES 2025 BONDS AND THE SERIES 2025 SPECIAL ASSESSMENTS DO NOT CONSTITUTE INDEBTEDNESS OF, AND ARE NOT GUARANTEED BY, THE LANDOWNERS, PULTE OR STOCK ENTITIES (AS SUCH TERMS ARE DEFINED HEREIN).

The Series 2025 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, as amended, 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 2025 Bonds. The Series 2025 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2025 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2025 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The initial sale of the Series 2025 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2025 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, and for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. It is expected that the Series 2025 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2025.

[FMSbonds Logo]

Dated: _____, 2025

**PRINCIPAL AMOUNTS, INTEREST RATES, MATURITIES, YIELDS,
PRICES AND CUSIP NUMBERS**

\$14,305,000*

**Vivid Shores Community Development District
Special Assessment Bonds, Series 2025
(2025 Project Area)**

\$_____ – _____% Series 2025 Term Bond due May 1, 20____ – Yield _____% – Price _____ – CUSIP†_____

\$_____ – _____% Series 2025 Term Bond due May 1, 20____ – Yield _____% – Price _____ – CUSIP†_____

\$_____ – _____% Series 2025 Term Bond due May 1, 20____ – Yield _____% – Price _____ – CUSIP†_____

\$_____ – _____% Series 2025 Term Bond due May 1, 20____ – Yield _____% – Price _____ – CUSIP†_____

* Preliminary, subject to change.

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VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

_____,^{*} Chairperson
_____,^{*} Vice Chairperson
_____,^{*} Assistant Secretary
_____,^{*} Assistant Secretary
_____,^{*} Assistant Secretary

^{*} Employee of, or affiliated with, the Developer.

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Special District Services, Inc.
Palm Beach Gardens, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
West Palm Beach, Florida

DISTRICT ENGINEER

Atwell, LLC
Bonita Springs, 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 2025 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2025 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 LANDOWNERS (AS SUCH TERMS ARE 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 OR THE LANDOWNERS OR IN THE STATUS OF THE DEVELOPMENT OR THE 2025 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2025 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 2025 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE CITY, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2025 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

“FORWARD-LOOKING STATEMENTS” ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS “MAY,” “WILL,” “SHOULD,” “INTENDS,” “EXPECTS,” “BELIEVES,” “ANTICIPATES,” “ESTIMATES,” OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT’S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER

FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE LANDOWNERS' CONTROL. BECAUSE THE DISTRICT AND THE LANDOWNERS 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 LANDOWNERS 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.

THE DISTRICT HAS DEEMED THIS PRELIMINARY LIMITED OFFERING MEMORANDUM "FINAL," EXCEPT FOR PERMITTED OMISSIONS WITHIN THE CONTEMPLATION OF RULE 15c2-12(b)(1) PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

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\$14,305,000*
VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT
(LEE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 PROJECT AREA)

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Vivid Shores Community Development District (the “District”) of its \$14,305,000* Special Assessment Bonds, Series 2025 (2025 Project Area) (the “Series 2025 Bonds”).

THE SERIES 2025 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2025 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AS AMENDED, AND 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 2025 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2025 BONDS. SEE “BONDOWNERS’ RISKS” AND “SUITABILITY FOR INVESTMENT” HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), Ordinance No. 25-11 enacted by the City Council of the City of Bonita Springs, Florida (the “City”) on September 17, 2025. 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 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 purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, 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 include approximately 1,295+/- gross acres of land (the “District Lands”) located entirely within the City of Bonita Springs, Florida (the “City”) within Lee County, Florida (the “County”). The District Lands are being developed as a residential community known as “Vivid Shores” (the “Development”). Land development associated with the Development is occurring in phases. Phase one of the Development is planned to contain 384 lots consisting of (i) 112 single-family homes on fifty-two-foot (52’) lots, (ii) 188 single-family homes on sixty-foot (60’) lots, (iii) 36 single-family homes on seventy-six-foot (76’) lots and (iv) 48 single-family homes on ninety-foot (90’) lots (the “2025 Project Area”). The remaining phase of the Development planned to contain 250 lots will be developed in the future.

The Series 2025 Bonds are being issued to finance a portion of the 2025 Project (as hereinafter defined), which represents the portion of the Capital Improvement Plan (as hereinafter defined) associated with the 2025 Project Area. The District is expected to issue one or more additional series of bonds in the future to finance remaining portions of the Capital Improvement Plan associated with the remaining 250

* Preliminary, subject to change.

lots planned for the Development. Such bonds will be secured by special assessments levied on the District Lands planned to contain the remaining 250 lots planned for the Development and will not be secured by special assessments on the lands within the 2025 Project Area. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS” and “THE DEVELOPMENT – Development Plan/Status” herein.

Pulte Home Company, LLC, a Michigan limited liability company (the “Developer”), is the developer and primary homebuilder of the 2025 Project Area. The Developer is installing both the master and parcel infrastructure for the 2025 Project Area [pursuant to the joint Development Agreement (as defined herein)] and being reimbursed by SD Grande Shores, LLC, a Florida limited liability company (“Stock”), for approximately ____% of the development costs within the 2025 Project Area. [The Developer sold the land planned for 84 lots within the 2025 Project Area to Stock, and the Developer owns the remaining 300 planned residential units within the 2025 Project Area.] See “THE DEVELOPMENT” and “THE LANDOWNERS” herein for more information.

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2025-36 and No. 2026-__ adopted by the Board of Supervisors of the District (the “Board”) on September 18, 2025, and November 10, 2025, respectively, and a Master Trust Indenture dated as of December 1, 2025 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of December 1, 2025 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (“the Trustee”). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See “APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE” herein for more information.

Net proceeds of the Series 2025 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2025 Project (as hereinafter defined), (ii) the funding of interest on the Series 2025 Bonds through at least May 1, 2026, (iii) the funding of the Series 2025 Reserve Account in an amount equal to the initial Series 2025 Reserve Requirement (as hereinafter defined) and (iv) the payment of the costs of issuance of the Series 2025 Bonds. See “THE CAPITAL IMPROVEMENT PLAN AND THE 2025 PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues. “Series 2025 Pledged Revenues” shall mean (a) all revenues received by the District from the Series 2025 Special Assessments (as hereinafter defined) levied and collected on the assessable lands within the 2025 Project Area within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance 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), (B) and (C) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS” herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Landowners, Stock, the Development, the Capital Improvement Plan, the 2025 Project, summaries of certain terms of the Series 2025 Bonds, the Indenture and certain provisions of the Act. All references

herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes, and all references to the Series 2025 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. The proposed forms of the Master Indenture and First Supplemental Indenture appear in APPENDIX A hereto.

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

DESCRIPTION OF THE SERIES 2025 BONDS

General Description

The Series 2025 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The Series 2025 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the inside cover page hereof.

The Series 2025 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. “Interest Payment Date” means May 1 and November 1 of each year, commencing May 1, 2026 and any date principal on the Series 2025 Bonds is paid including on any Quarterly Redemption Date. Interest on the Series 2025 Bonds will be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2026, in which case from the date of initial delivery, or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Interest on the Series 2025 Bonds will be computed in all cases on the basis of a 360-day year of twelve 30-day months. “Quarterly Redemption Date” means February 1, May 1, August 1 and November 1 of any year.

Upon initial issuance, the ownership of the Series 2025 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), and purchases of beneficial interests in the Series 2025 Bonds will be made in book-entry only form. The Series 2025 Bonds will initially be sold only to “accredited investors” within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2025 Bonds. See “DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System” and “SUITABILITY FOR INVESTMENT” herein.

U.S. Bank Trust Company, National Association is initially serving as the Trustee, Registrar and Paying Agent for the Series 2025 Bonds.

Redemption Provisions

Optional Redemption. The Series 2025 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days’ notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after November 1, 20__ (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal

amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Mandatory Sinking Fund Redemption. The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*Maturity

The Series 2025 Bonds maturing on May 1, 20____ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*Maturity

Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (taking into account the credit from the Series 2025 Reserve Account pursuant to the First Supplemental Indenture) following a Prepayment in whole or in part of the Series 2025 Special Assessments on any assessable property within the 2025 Project Area within the District in accordance with the provisions of the First Supplemental Indenture;

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2025 Rebate Fund, the Series 2025 Costs of Issuance Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture;

(iii) from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the 2025 Project (including any amounts transferred from the Series 2025 Reserve Account) all of which have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

Notice of Redemption and of Purchase. When required to redeem or purchase any Series 2025 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2025 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2025 Bonds for which notice was duly mailed in accordance with the Indenture.

If at the time of mailing of notice of redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2025 Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited. 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 Series 2025 Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Series 2025 Bonds for which such funds are sufficient, selecting the Series 2025 Bonds to be redeemed randomly from among all such Series 2025 Bonds called for redemption on such date, and among different maturities of Series 2025 Bonds in the same manner as the initial selection of Series 2025 Bonds to be redeemed, and from and after such redemption date, interest on the Series 2025 Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Series 2025 Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Series 2025 Bonds not been called for redemption.

Purchase of Series 2025 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2025 Sinking Fund Account to the purchase of Series 2025 Bonds in accordance with the Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

Book-Entry Only System

The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

The Depository Trust Company ("DTC") will act as securities depository for the Series 2025 Bonds. The Series 2025 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 Series 2025 Bond certificate will be issued for each maturity of the Series 2025 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments

(from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Ratings, a division of S&P Global Inc. rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 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 2025 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 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 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 the Series 2025 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 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 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 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2025 Bond documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 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 2025 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2025 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 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 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the Series 2025 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 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 nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal 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 and/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 2025 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2025 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2025 Bond certificates will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2025 BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE OWNERS OR HOLDERS OF THE SERIES 2025 BONDS OR REGISTERED OWNERS OF THE SERIES 2025 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

The District can make no assurances that DTC will distribute payments of principal of, redemption price, if any, or interest on the Series 2025 Bonds to the Direct Participants, or that Direct and Indirect Participants will distribute payments of principal of, redemption price, if any, or interest on the Series 2025 Bonds or redemption notices to the Beneficial Owners of such Series 2025 Bonds or that they will do so on a timely basis, or that DTC or any of its Participants will act in a manner described in this Limited Offering Memorandum. The District is not responsible or liable for the failure of DTC to make any payment to any Direct Participant or failure of any Direct or Indirect Participant to give any notice or make any payment to a Beneficial Owner in respect to the Series 2025 Bonds or any error or delay relating thereto.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS

General

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE

TAXING POWER OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2025 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues. “Series 2025 Pledged Revenues” shall mean (a) all revenues received by the District from the Series 2025 Special Assessments levied and collected on the assessable lands within the 2025 Project Area within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance 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), (B) and (C) of this proviso).

The “Series 2025 Special Assessments” shall mean the Special Assessments levied on the assessable lands within the 2025 Project Area within the District as a result of the District’s acquisition and/or construction of the 2025 Project. The Series 2025 Special Assessments correspond in amount to the debt service on the Series 2025 Bonds and are designated as such in the Assessment Methodology (as hereinafter defined). The Assessment Methodology, which describes the methodology for allocating the Series 2025 Special Assessments to the assessable lands within the District, is included as APPENDIX D hereto. The Series 2025 Special Assessments were levied pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the First Supplemental Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the “Assessment Proceedings”). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2025 Special Assessments will constitute a lien against the land as to which the Series 2025 Special Assessments are imposed. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

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Assessment Methodology / Projected Level of District Assessments

As set forth in the Assessment Methodology, the Series 2025 Special Assessments will initially be levied on the 881.31+/- gross acres of land which comprise the 2025 Project Area. As lots are platted, the Series 2025 Special Assessments will be assigned to the 384 lots within the 2025 Project Area on a first platted, first assigned basis. Assuming that all of the 384 residential units within the 2025 Project Area are developed and platted, then the Series 2025 Special Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See “THE DEVELOPMENT – Development Plan/Status” and “APPENDIX D: ASSESSMENT METHODOLOGY” herein.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2025 Special Assessments Per Unit</u> */**	<u>Total Series 2025 Par Debt Per Unit</u> *
Single-Family 52'	112	[\$2,080.00]	\$29,415.53
Single-Family 66'	188	[2,640.00]	37,335.10
Single-Family 76'	36	[3,040.00]	42,991.93
Single-Family 90'	<u>48</u>	<u>[3,600.00]</u>	<u>50,911.50</u>
	384		

*Preliminary, subject to change.

** This amount is grossed up to include \$2.50 per parcel collection fee from the County Tax Collector and 1% service fee of the County Property Appraiser and 4% for early payment of taxes.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$___ per residential unit annually; which amount is subject to change. In addition, residents will be required to pay homeowners association fees currently estimated to be approximately \$___ per residential unit annually [and a one-time amenity fee currently estimated to be approximately \$___ per residential unit]; 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 for 2025 was approximately 12.7970 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2025 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Lee 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. See “THE DEVELOPMENT – Taxes, Fees and Assessments” for more information.

Additional Obligations

Under the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District will covenant not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the land within the 2025 Project Area within the District which secure the Series 2025 Special Assessments until the Series 2025 Special Assessments are Substantially Absorbed. “Substantially Absorbed” means the date at least 75% of the principal portion of the Series 2025 Special Assessments have been assigned to residential units within the 2025 Project Area within the District that have received certificates of occupancy. The District’s covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or

welfare reasons or to remediate a natural disaster. The District shall present the Trustee with a certification that the Series 2025 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments, other than the Series 2025 Special Assessments, at any time upon the written consent of the Majority Holders.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District will covenant that (a) except for those improvements comprising the 2025 Project that are to be conveyed by the District to the City, the County, the State Department of Transportation or another governmental entity, and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber the 2025 Project or any part thereof. See “APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE” herein for more information.

Series 2025 Reserve Account

The Indenture establishes a Series 2025 Reserve Account within the Debt Service Reserve Fund for the Series 2025 Bonds. The Series 2025 Reserve Account will, at the time of delivery of the Series 2025 Bonds, be funded from a portion of the net proceeds of the Series 2025 Bonds in an amount equal to the initial Series 2025 Reserve Requirement. “Series 2025 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2025 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2025 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2025 Bonds.

“Release Conditions” shall mean all of the following: (a) all of the principal portion of the Series 2025 Special Assessments has been assigned to residential units that have each received a certificate of occupancy; and (b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to the provisions of the First Supplemental Indenture.

If a portion of the Series 2025 Bonds are redeemed pursuant to the certain provisions of the First Supplemental Indenture, the Reserve Requirement shall be recalculated after taking into account such extraordinary mandatory redemption. Any amount in the Series 2025 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds be used to pay principal of and interest on the Series 2025 Bonds at that time. The initial Series 2025 Reserve Requirement shall be equal to \$_____.

On each May 1 and November 1 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2025 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2025 Bonds caused by investment earnings prior to the Completion Date to the Series 2025 Acquisition and Construction Account and after the Completion Date to the Series 2025 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2025 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025 Bonds to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2025 Special Assessments (as a result of non-payment of the Series 2025 Special

Assessments) and applied to redeem a portion of the Series 2025 Bonds is less than the principal amount of Series 2025 Bonds indebtedness attributable to such lands.

Subject to the provisions of the First Supplemental Indenture, on any date the District or the District Manager, on behalf of the District, receives notice that the Landowners or any other landowner wishes to prepay its Series 2025 Special Assessments relating to the benefited property of such landowner within the 2025 Project Area within the District, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager, on behalf of the District to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2025 Prepayment Principal due by the amount of money in the Series 2025 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2025 Reserve Account shall be transferred to the Trustee to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with the provisions of the First Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions, the Trustee shall deposit such excess on deposit in the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account and pay such amount deposited in the Series 2025 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached to the First Supplemental Indenture which requisition shall be executed by the District and the Consulting Engineer and shall be submitted to the Trustee by the District, or to the Person or Persons designated in a previously submitted properly executed requisition, all or a portion of which remains unfunded ("Unfunded Requisition"). Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the 2025 Project that were not paid from moneys initially deposited in the Series 2025 Acquisition and Construction Account and the Trustee has on file one or more Unfunded Requisitions. In the event there are multiple Unfunded Requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no Unfunded Requisitions on file with the Trustee, such excess moneys transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account shall be deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

In addition, upon satisfaction of the Release Conditions, the District Manager shall deliver a written certification to the District and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2025 Reserve Requirement, and the Trustee shall without further direction reduce the Series 2025 Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2025 Bonds as calculated by the District Manager. The excess amount in the Series 2025 Reserve Account as a result of satisfaction of the Release Conditions shall be transferred to the Series 2025 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to the provisions of the First Supplemental Indenture, the District Manager, on behalf of the District, shall calculate the applicable Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2025 Reserve Account toward such extraordinary mandatory redemption.

It shall be an Event of Default under the Indenture if at any time the amount in the Series 2025 Reserve Account is less than the applicable Series 2025 Reserve Requirement as a result of the Trustee

withdrawing an amount therefrom to satisfy the Series 2025 Reserve Requirement and such amount has not been restored within thirty (30) days of such withdrawal.

Deposit and Application of the Series 2025 Pledged Revenues

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2026, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Series 2025 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2026, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2025 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Series 2025 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2025 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding the May 1, commencing May 1 20__, which is the principal payment date for any Series 2025 Bonds, to the Series 2025 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2025 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2025 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2025 Revenue Account to the Series 2025 Interest Account, the amount necessary to pay interest on the Series 2025 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2025 Bonds remain Outstanding, to the Series 2025 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Requirement for the Series 2025 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2025 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2025 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund, the Series 2025 Bond Redemption Account and the Series 2025 Reserve Account in Government Obligations and the other securities listed within the definition of Investment Securities set

forth in the Master Indenture. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for the purposes set forth in the Indenture. All securities securing investments shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in the Series 2025 Revenue Account. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain resulting from any investment or sale. The Trustee may make any permitted investments through its own bond department or investment department. The Trustee shall value the assets in each of the Funds and Accounts forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) Business Days after each such valuation date), shall provide the District a report of the status of each Fund and Account as of the valuation date. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" hereto.

Covenant to Levy the Series 2025 Special Assessments

The District has covenanted to levy the Series 2025 Special Assessments to the extent and in the amount sufficient to pay debt service on the Series 2025 Bonds when due. If any Series 2025 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2025 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2025 Special Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2025 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2025 Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2025 Revenue Account. In case such second Series 2025 Special Assessment shall be annulled, the District shall obtain and make other Series 2025 Special Assessments until a valid Series 2025 Special Assessment shall be made.

Prepayment of Series 2025 Special Assessments

Pursuant to the Indenture, at any time any owner of property subject to the Series 2025 Special Assessments may, at its option, or as a result of acceleration of the Series 2025 Special Assessments because of non-payment thereof (if not collected pursuant to the Uniform Method (as hereinafter defined), as herein described), or as a result of a true-up payment, require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2025 Special Assessments by paying or causing there to be paid, to the District all or a portion of the Series 2025 Special Assessment, which shall constitute Series 2025 Prepayment Principal, plus accrued interest to the next succeeding Quarterly Redemption Date (or the next succeeding Quarterly Redemption Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to the Series 2025 Special Assessments owned by such owner. In connection with such Prepayments, in the event the amount

in the Series 2025 Reserve Account will exceed the Reserve Requirement for the Series 2025 Bonds as a result of a Prepayment in accordance with the First Supplemental Indenture and the resulting redemption of the Series 2025 Bonds in accordance with the First Supplemental Indenture, the excess amount shall be transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account as a credit against the Series 2025 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager on behalf of the District upon which the Trustee may conclusively rely, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2025 Reserve Account to equal or exceed the then Reserve Requirement for the Series 2025 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2025 Bonds, there will be sufficient Series 2025 Pledged Revenues to pay the principal and interest, when due, on all Series 2025 Bonds that will remain Outstanding.

Pursuant to the Act, an owner of property subject to the levy of Series 2025 Special Assessments may pay the entire balance of the Series 2025 Special Assessments remaining due, without interest, within thirty (30) days after the 2025 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the 2025 Project pursuant to Chapter 170.09, Florida Statutes. Each of the Landowners, as the owner of the property within the District, will covenant to waive this right on behalf of itself and its respective successors and assigns in connection with the issuance of the Series 2025 Bonds.

Any prepayment of Series 2025 Special Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2025 Bonds as indicated under “DESCRIPTION OF THE SERIES 2025 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption.” The prepayment of Series 2025 Special Assessments does not entitle the owner of the property to a discount for early payment.

Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners

The following provisions of the Master Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the District, to the extent permitted by applicable law, shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. “Affected Bonds” shall mean each Series of Bonds, including, but not limited to, the Series 2025 Bonds, secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below). “Affected Special Assessments” shall mean the Special Assessments, including, but not limited to, the Series 2025 Special Assessments, levied against any Insolvent Taxpayer’s property and pledged under one or more Supplemental Indentures as security for the Affected Bonds. The District agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

In the Indenture, the District acknowledges and agrees that, although the Affected Bonds were issued by the District, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake with respect to the Affected Bonds and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District, to the extent permitted by applicable law, hereby agrees that it shall follow the direction of the Trustee in

making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) to the extent permitted by applicable law, 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 Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by applicable law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a bankruptcy plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the 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 paragraphs, nothing in the Master Indenture 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 2025 Special Assessments relating to the Series 2025 Bonds Outstanding whether such claim is pursued by the District or the Trustee.

Events of Default and Remedies

Events of Default Defined. The Master Indenture provides that each of the following shall be an "Event of Default" under the Master Indenture, with respect to the Series 2025 Bonds:

- (a) if payment of any installment of interest on any Series 2025 Bond is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Series 2025 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which failure or incapacity may be reasonably determined solely by the Majority Holders; 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 the Series 2025 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 Majority Holders; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2025 Reserve Account is less than the Series 2025 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement of the Series 2025 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) more than twenty percent (20%) of the “maintenance special assessments” levied by the District on District Lands upon which the Series 2025 Special Assessments are levied to secure the Series 2025 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

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

No Acceleration; Redemption. No Series 2025 Bonds shall be subject to acceleration. Upon the occurrence and continuation of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2025 Bonds pursuant to the Indenture shall occur unless all of the Series 2025 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Series 2025 Bonds agree to such redemption.

Legal Proceedings by Trustee. If any Event of Default with respect to the Series 2025 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Outstanding Series 2025 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2025 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2025 Bondholders and to perform its or their duties under the Act;

- (b) bring suit upon the Series 2025 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 2025 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 2025 Bonds; and
- (e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2025 Bonds.

Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the District, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

Bondholders May Direct Proceedings. The Majority Holders then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025 Bonds is the collection of Series 2025 Special Assessments imposed on the assessable lands within the 2025 Project Area specially benefited by the 2025 Project pursuant to the Assessment Proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX D: ASSESSMENT METHODOLOGY.”

The imposition, levy, and collection of Series 2025 Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Lee County Tax Collector (“Tax Collector”) or the Lee County Property Appraiser (“Property Appraiser”) to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2025 Special Assessments during any year. Such delays in the collection of Series 2025 Special Assessments, or complete inability to collect the Series 2025 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2025 Bonds. See “BONDOWNERS’ RISKS.” To the extent that landowners fail to pay the Series 2025 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025 Bonds.

For the Series 2025 Special Assessments to be valid, the Series 2025 Special Assessments must meet two requirements: (1) the benefit from the 2025 Project to the lands subject to the Series 2025 Special Assessments must exceed or equal the amount of the Series 2025 Special Assessments; and (2) the Series 2025 Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The Certificate of the Methodology Consultant, to be delivered at closing of the Series 2025 Bonds, will certify that these requirements have been met with respect to the Series 2025 Special Assessments. In the event that the Series 2025 Special Assessments are levied based on the assumptions that future contributions will be made, the Series 2025 Special Assessments may need to be reallocated in the event such contributions are not made.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2025 Special Assessments through a variety of methods. See “BONDOWNERS’ RISKS.” Initially, and for any assessable lands which have not yet been platted, unless the Trustee at the direction of the Majority Holders directs the District otherwise or the timing for using the Uniform Method will not yet allow for using such method, the District will directly issue annual bills to landowners requiring payment of the Series 2025 Special Assessments and will enforce that bill through foreclosure proceedings. See “Assessment Methodology” and “APPENDIX D: ASSESSMENT METHODOLOGY.” As lands are developed, the Series 2025 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

THERE CAN BE NO ASSURANCE THAT ANY SALE OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Chapter 170, *Florida Statutes*, provides that the Series 2025 Special Assessments constitute a lien on the real property within the District co-equal with all State, City, County, district and municipal taxes, superior in dignity to all other liens, titles and claims on such real property other than certain federal tax liens, until paid, and that the Series 2025 Special Assessments may be collected as and when needed in an amount sufficient to pay the principal of and interest on the Series 2025 Bonds when due. ALTHOUGH THE LIEN AND THE PROCEEDS OF THE SERIES 2025 SPECIAL ASSESSMENTS WILL SECURE THE SERIES 2025 BONDS, AND SAID LIEN AND PROCEEDS OF THE SERIES 2025 SPECIAL ASSESSMENTS ARE PLEDGED TO THE SERIES 2025 BONDS, THE LIEN OF THE SERIES 2025 SPECIAL ASSESSMENTS MAY BE ON THE SAME PROPERTY AS, AND THEREFOR OVERLAP AND BE CO-EQUAL WITH, THE LIENS IN FAVOR OF OTHER ASSESSMENTS AND/OR TAXES WHICH HAVE BEEN OR MAY BE IMPOSED BY THE DISTRICT, THE CITY, THE COUNTY OR OTHER UNITS OF LOCAL GOVERNMENT HAVING ASSESSMENT POWERS WITHIN THE DISTRICT.

Collection and Enforcement of Assessments; Uniform Method Procedure

The First Supplemental Indenture provides that, when permitted by applicable law, the Series 2025 Special Assessments levied on platted lots and pledged to secure the Series 2025 Bonds shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635, *Florida Statutes*, (the “Uniform Method”) unless the Trustee at the direction of the Majority Holders directs the District otherwise or the timing for using the Uniform Method will not allow for using such 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 2025 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2025 Special Assessments will be collected together with City, 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 2025 Special Assessments – are to be billed, and landowners

in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2025 Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2025 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2025 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service requirements on the Series 2025 Bonds.

Under the Uniform Method, if the Series 2025 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2025 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 2025 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2025 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2025 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2025 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2025 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2025 Special Assessments), interest, costs and charges on the real property described in the certificate.

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

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

In any such public sale conducted by the Clerk of the Circuit Court (the "Clerk"), 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 Commissioners of Lee County, Florida 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 2025 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2025 Special Assessments, which are the primary source of payment of the Series 2025 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See “BONDOWNERS’ RISKS.”

Collection and Enforcement of Assessments; Direct Billing & Foreclosure Procedure

The First Supplemental Indenture provides that, when permitted by applicable law, Series 2025 Special Assessments levied on unplatted lots or lands and pledged to secure the Series 2025 Bonds shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method (discussed hereinbelow), in each case unless the District is directed otherwise by the Trustee, acting at the direction of the Majority Holders of the Outstanding Series 2025 Bonds. A proportionate amount of Series 2025 Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by each landowner no later than thirty (30) days prior to each respective Interest Payment Date.

As noted above, and pursuant to Chapters 170 and 190, Florida Statutes, the District may directly levy, collect and enforce the Series 2025 Special Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2025 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2025 Special Assessments and the ability to foreclose the lien of such Series 2025 Special Assessments upon the failure to pay such Series 2025 Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be

demand for any foreclosed lands sufficient to repay the Series 2025 Special Assessments. See “BONDOWNERS’ RISKS.”

Certain mortgage lenders have, in recent foreclosure initiated pursuant to Section 170.10, Florida Statutes, alleged in defense that a community development district foreclosing on land subject to an assessment lien must wait a minimum of one (1) year from the date that any assessment or installment thereof, becomes delinquent. At least one (1) Circuit Court is known to have concluded that a community development district is authorized to foreclose pursuant to Chapter 170, Florida Statutes, and, therefore, is not required to wait a minimum of one (1) year; however, the District cannot guarantee the outcome of any legal proceeding in which a similar defense is pled.

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 under other headings in this Limited Offering Memorandum. Certain additional risks are associated with the Series 2025 Bonds offered hereby are set forth below. Prospective investors in the Series 2025 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 2025 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. The information under this heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 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 2025 Bonds.

Concentration of Land Ownership

As of the date hereof, the Landowners own all of the lands within 2025 Project Area, which are the lands that will be subject to the Series 2025 Special Assessments securing the Series 2025 Bonds. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS” herein. Payment of the Series 2025 Special Assessments is primarily dependent upon their timely payment by the Landowners and subsequent landowners in the District. See “THE LANDOWNERS” herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Landowners or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2025 Bonds as such bankruptcy could negatively impact the ability of: (i) the Landowners and any other landowner being able to pay the Series 2025 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2025 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2025 Special Assessments not being collected pursuant to the Uniform Method. The Uniform Method will not be used with respect to any assessable lands which are still owned by the Landowners or an entity affiliated with the Landowners until such time lots are platted, unless the Trustee at the direction of the Majority Holders directs the District otherwise or the timing for using the Uniform Method will not yet allow for using such method. In addition, the remedies available to the Owners of the Series 2025 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 2025 Bonds, including, without limitation, enforcement of the obligation to pay Series 2025 Special Assessments and the ability of the District to foreclose the lien of the Series 2025 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of

the Series 2025 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 2025 Bonds could have a material adverse impact on the interest of the Owners thereof.

Series 2025 Special Assessments are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2025 Bonds is the timely collection of the Series 2025 Special Assessments. The Series 2025 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the landowners will be able to pay the Series 2025 Special Assessments or that they will pay such Series 2025 Special Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2025 Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the 2025 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the 2025 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the Series 2025 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2025 Special Assessments, 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 2025 Bonds.

Neither the Landowners nor any other subsequent landowner within the District has any contractual obligation to pay the Series 2025 Special Assessments. As described herein, the Series 2025 Special Assessments are an imposition against the land only. Neither the Landowners nor any other subsequent landowner is a guarantor of payment of any Series 2025 Special Assessment and the recourse for the failure of the Landowners or any other landowner to pay the Series 2025 Special Assessments is limited to the collection proceedings against the land as described herein.

Regulatory and Environmental Risks

The development of the Development 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 the 2025 Project. See "THE DEVELOPMENT – Development Approvals," and "– Environmental" herein for more information.

The value of the land within the District, the success of the development of the Development and the likelihood of timely payment of principal and interest on the Series 2025 Bonds could be affected by environmental factors. Should such land be contaminated by hazardous materials, this could materially and

adversely affect the value of the lands, which could materially and adversely affect the success of the development of the Development and the likelihood of the timely payment of the Series 2025 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. Except as described under “THE DEVELOPMENT – Environmental,” the Landowners will represent that it they are not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See “THE DEVELOPMENT – Environmental” for more information on the Developer’s environmental site assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or surrounding areas and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District and 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 of the District lands.

Catastrophic Event Risks

The value of the lands in the District 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 the development of the lands in the District. The occurrence of any such events could materially adversely impact the District’s ability to pay principal and interest on the Series 2025 Bonds. The Series 2025 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 sale of the residential units, once such homes are built within the District may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market, economic and trade policies and other factors beyond the control of the Landowners. Moreover, the Landowners have the right to modify or change its plan for development of the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of specially benefited land to pay the Series 2025 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the City, the County or any other local special purpose or general purpose governmental entities. City, 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 2025 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2025 Special Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner associations.

Under Florida law, a landowner may contest the assessed valuation determined for its property which 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 2025 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the Series 2025 Special Assessment even though the landowner is not contesting the amount of the Series 2025 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers 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. In the event a taxpayer fails to pay their property taxes, the Value Adjustment Board is required to deny their petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2025 Bonds

The Series 2025 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2025 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2025 Bonds. Because the Series 2025 Bonds are being sold pursuant to exemptions from registration under applicable securities laws, no secondary market may develop and an owner may not be able to resell the Series 2025 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2025 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2025 Bonds, depending on the progress of development of the Development and the lands within the District, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2025 Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2025 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS” and “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein. If the District has difficulty in collecting the Series 2025 Special Assessments, the Series 2025 Reserve Account could be rapidly depleted and the ability of the District to pay debt service would be materially adversely affected. In addition, during an Event of Default under the Master Indenture, the Trustee may withdraw moneys from the Series 2025 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 Series 2025 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 2025 Special Assessments in order to provide for the replenishment of the Series 2025 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2025 Special Assessments if the Series 2025 Special Assessments are not being collected pursuant to the Uniform Method, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. 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 Series 2025 Bondholders to allow funds on deposit under the Indenture to be used to pay the

costs of the foreclosure action. Under the Code (as hereinafter defined), there are limitations on the amounts of Series 2025 Bond proceeds 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. The IRS conducted a 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 will 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.” On October 20, 2017 a notice of withdrawal was published in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.

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 five or six years of the issuance of tax-exempt bonds 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 and there are 250 qualified electors in the district. The District has not yet reached the minimum threshold of 250 qualified electors required under the Act to begin electing qualified electors to the Board. Currently, all of the current members of the Board are employees of, or affiliated with, the Landowners. [The Developer/Landowners] will certify as to its expectations as to the timing of the transition of control of the Board 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/Landowners] 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 2025 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 2025 Bonds are advised that, if the IRS does audit the Series 2025 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 2025 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 2025 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 2025 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 2025 Bonds would adversely affect the availability of any secondary market for the Series 2025 Bonds. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2025 Bonds be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties, but because the interest rate on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2025 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2025 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2025 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2025 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

In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2025 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), relating to securities issued by political subdivisions. In that event the Owners of the Series 2025 Bonds would need to ensure that subsequent transfers of the Series 2025 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Federal Tax Reform

Various proposals are mentioned from time to time by members of the 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 changing 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 of states and their political subdivisions, such as the Series 2025 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of 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 2025 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 2025 Bonds. See also “TAX MATTERS.”

Insufficient Resources or Other Factors Causing Failure to Complete the 2025 Project Area

Neither of the Landowners will enter into a completion agreement with the District with respect to any unfinished portions of the 2025 Project not funded with the proceeds of the Series 2025 Bonds. Accordingly, there can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2025 Project, that the District will be able to raise the moneys necessary to complete the 2025 Project. Pursuant to the First Supplemental Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District will covenant not to issue any other Bonds or debt obligations, secured by special assessments on lands subject to the Series 2025 Special Assessments until the Series 2025 Special Assessments are Substantially Absorbed. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations” for more information. There can be no assurance that the Landowners will have sufficient resources to complete the 2025 Project. See “THE CAPITAL IMPROVEMENT PLAN AND THE 2025 PROJECT” and “THE DEVELOPMENT” herein for more information.

Neither of the Landowners will be executing a collateral assignment and assumption of development rights with respect to the development of the Development. Accordingly, to the extent that an Event of Default occurs with respect to the Series 2025 Bonds and the lands within the District are foreclosed upon (if the Series 2025 Special Assessments are not being collected pursuant to the Uniform Method), the landowner acquiring such lands in event of such foreclosure may not acquire all of the development entitlements necessary to complete the development of the 2025 Project to the extent such development entitlements do not run with the District lands.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding ad valorem 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 future legislation will or may have

on the security for the Series 2025 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.”

Payment of Series 2025 Special Assessments after Bank Foreclosure

In the event a bank forecloses on property within the 2025 Project Area because of a default on a mortgage on such property in favor of such bank 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 likely not, pursuant to its own rules and regulations, be liable to pay the Series 2025 Special Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action.

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 2025 Bonds.

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Landowners, the timely and successful completion of the 2025 Project Area and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2025 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2025 Special Assessments by owners of the property within the Development or from excess moneys in the Series 2025 Acquisition and Construction Account after the completion of the 2025 Project. Any such redemptions of the Series 2025 Bonds would be at the principal amount of such Series 2025 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2025 Bonds may not realize their anticipated rate of return on the Series 2025 Bonds and initial owners of any Premium Bonds (as defined herein) would receive less than the price they paid for the Series 2025 Bonds. See “DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions” and “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Prepayment of Series 2025 Special Assessments” herein for more information.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2025 Bonds:

Source of Funds

Par Amount of Series 2025 Bonds	\$
[Plus][Less][Net] Original Issue [Premium][Discount]	_____
Total Sources	\$ _____

Use of Funds

Deposit to Series 2025 Acquisition and Construction Account	\$
Deposit to Series 2025 Interest Account ⁽¹⁾	
Deposit to Series 2025 Reserve Account	
Costs of Issuance, including Underwriter's Discount ⁽²⁾	_____
Total Uses	\$ _____

⁽¹⁾ To be applied to pay capitalized interest on the Series 2025 Bonds through at least May 1, 2026.

⁽²⁾ Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2025 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2025 Bonds:

<u>Period Ending November 1</u>	<u>Principal (Amortization)</u>	<u>Interest</u>	<u>Total Debt Service</u>
2026	\$	\$	\$
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054			
2055			
2056*			
TOTAL	<u>\$</u>	<u>\$</u>	<u>\$</u>

* The Series 2025 Bonds mature on May 1, 20__.

THE DISTRICT

General Information

The District was established by Ordinance No. 25-11 enacted by the City Council of the City of Bonita Springs, Florida (the “City”) on September 17, 2025. The boundaries of the District include approximately 1,295+/- gross acres of land located entirely within the City within the County and are currently being developed as an 634-unit residential community. See “THE DEVELOPMENT” herein for more information.

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. The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District’s Board of Supervisors (the “Board”), as the governing body, the authority to, among other things, (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities 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; and (iv) 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, but does not limit the right of any owner of Bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2025 Bonds.

Board of Supervisors

The governing body of the District is its Board, which is composed of five Supervisors (the “Supervisors”). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years

and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State of Florida 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, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

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 qualified electors and 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>
_____*	Chairperson	November, 2026
_____*	Vice Chairperson	November, 2028
_____*	Assistant Secretary	November, 2028
_____*	Assistant Secretary	November, 2026
_____*	Assistant Secretary	November, 2028

* Employee of, or affiliated with, the Developer.

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 Board 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 Special District Services, Inc., Palm Beach Gardens, Florida, to serve as its district manager (“District Manager”). The District Manager’s office is located at 2501 A Burns Road, Palm Beach Gardens, Florida 33410.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Atwell, LLC, Bonita Springs, Florida, as District Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve as methodology consultant and to prepare the Assessment Methodology and to serve as dissemination agent for the Series 2025 Bonds.

No Existing Indebtedness

The District has not previously issued any other bonds or indebtedness.

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THE CAPITAL IMPROVEMENT PLAN AND THE 2025 PROJECT

Atwell, LLC (the “District Engineer”) prepared a report entitled Master Engineer’s Report dated September 2025 (the “Master Engineer’s Report”), as supplemented by the Phase 1 Engineer’s Report dated September 2025 (the “Supplemental Engineer’s Report” and, together with the Master Engineer’s Report, the “Engineer’s Report”). The Engineer’s Report sets forth the public infrastructure improvements necessary for the development of the 634 residential units planned for the Development (the “Capital Improvement Plan”). The District Engineer, in the Engineer’s Report, estimates the total cost of the Capital Improvement Plan to be approximately \$66,779,900. See “APPENDIX C – ENGINEER’S REPORT” for more information.

Land development associated with the Development is occurring in phases. Phase one of the Development is planned to contain 384 single-family homes with varying lot widths (the “2025 Project Area”). The remaining phase of the Development planned to contain 250 lots will be developed in the future. The portion of the Capital Improvement Plan associated with the 2025 Project Area is referred to herein as the “2025 Project.”

The Series 2025 Bonds are being issued to finance a portion of the 2025 Project. The District Engineer, in the Engineer’s Report, estimates the total cost to complete the 2025 Project to be \$47,351,084, as more particularly described below. See “APPENDIX C – ENGINEER’S REPORT” for more information.

<u>2025 Project Description</u>	<u>Total Costs</u>
Earthwork for Stormwater Management	\$10,322,825
Stormwater Management Systems	6,122,875
Potable Water Systems	2,560,260
Sanitary Sewer Systems	5,478,800
Perimeter Walls	648,300
Perimeter Landscaping	762,750
On-site Wetland Conservation	574,170
Off-site Improvements	12,774,560
Professional Services & Permit Fees	3,801,900
Contingency (10%)	<u>4,304,644</u>
Total	<u>\$47,351,084</u>

[The entire Development has been cleared and mass graded.][Confirm] Land development associated with the 2025 Project Area is [substantially complete][Confirm], with final completion expected by _____ 20__. As of the date hereof, the Developer has spent approximately \$___ million toward land development activity associated with the Development, a portion of which includes the 2025 Project. The net proceeds of the Series 2025 Bonds to be deposited into the Series 2025 Acquisition and Construction Account will be approximately \$12.93 million* and such proceeds will be used by the District towards the construction and/or acquisition of a portion of the 2025 Project and any additional moneys needed to complete the 2025 Project will be paid for by the Developer. See “BONDOWNERS’ RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the 2025 Project Area” herein.

The District is expected to issue one or more additional series of bonds in the future to finance remaining portions of the Capital Improvement Plan associated with the remaining 250 lots planned for the Development. Such bonds will be secured by special assessments levied on the District Lands planned to

* Preliminary, subject to change.

contain the remaining 250 lots planned for the Development and will not be secured by special assessments on the lands within the 2025 Project Area. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS” and “THE DEVELOPMENT – Development Plan/Status” herein

The District Engineer has indicated that all engineering permits necessary to construct the 2025 Project that are set forth in the Engineer’s Report have been obtained or are reasonably expected to be obtained in the ordinary course of business. In addition to the Engineer’s Report, please refer to “THE DEVELOPMENT – Development Approvals” for a more detailed description of the entitlement and permitting status of the Development. See “APPENDIX C – ENGINEER’S REPORT” for more information regarding the above improvements.

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ASSESSMENT METHODOLOGY

General

The Phase 1 Master Special Assessment Methodology Report, dated September 18, 2025 (the “Master Methodology”), as may be supplemented from time to time, and as supplemented by the First Supplemental Special Assessment Methodology Report to be dated the sale date of the Series 2025 Bonds (the “Supplemental Methodology” and together with the Master Methodology, the “Assessment Methodology”), which describes the methodology for allocation of the Series 2025 Special Assessments to lands within the District, has been prepared by Special District Services, Inc., Palm Beach Gardens, Florida (the “Methodology Consultant”). See “EXPERTS” herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2025 Bonds are determined, the Supplemental Methodology will be amended to reflect such final terms.

Once levied and imposed, the Series 2025 Special 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 and other non-federal units of government. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

Projected Level of District Assessments

As set forth in the Assessment Methodology, the Series 2025 Special Assessments will initially be levied on the 881.31+/- gross acres of land which comprise the 2025 Project Area. As lots are platted, the Series 2025 Special Assessments will be assigned to the 384 lots within the 2025 Project Area on a first platted, first assigned basis. Assuming that all of the 384 residential units within the 2025 Project Area are developed and platted, then the Series 2025 Special Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See “THE DEVELOPMENT – Development Plan/Status” and “APPENDIX D: ASSESSMENT METHODOLOGY” herein.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2025 Special Assessments Per Unit</u> ^{*/**}	<u>Total Series 2025 Par Debt Per Unit</u> [*]
Single-Family 52’	112	[\$2,080.00]	\$29,415.53
Single-Family 66’	188	[2,640.00]	37,335.10
Single-Family 76’	36	[3,040.00]	42,991.93
Single-Family 90’	<u>48</u>	[3,600.00]	50,911.50
	384		

*Preliminary, subject to change.

** This amount is grossed up to include \$2.50 per parcel collection fee from the County Tax Collector and 1% service fee of the County Property Appraiser and 4% for early payment of taxes.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$____ per residential unit annually; which amount is subject to change. In addition, residents will be required to pay homeowners association fees currently estimated to be approximately \$____ per residential unit annually [and a one-time amenity fee currently estimated to be approximately \$____ per residential unit]; 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 for 2025 was approximately 12.7970 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2025 Special Assessments and any other assessments levied by the District. In

addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Lee 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. See “THE DEVELOPMENT – Taxes, Fees and Assessments” for more information.

True-Up Mechanism

The Assessment Methodology sets forth a “true-up mechanism” which provides that the debt per lot on unplatted or replatted lands are never allowed to increase above its maximum debt per lot level. If the total anticipated assessment revenue to be generated from the unplatted or replatted property is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue generated is less than the required amount, then a debt reduction payment by the Landowners, as applicable, in the amount necessary to reduce the par amount of the Outstanding Series 2025 Bonds to a level that will be supported by the new maximum annual debt service, plus accrued interest will be required. This debt reduction payment would result in the extraordinary mandatory redemption of a portion of the Series 2025 Bonds. See “APPENDIX D – ASSESSMENT METHODOLOGY” herein for additional information regarding the “true-up mechanism”.

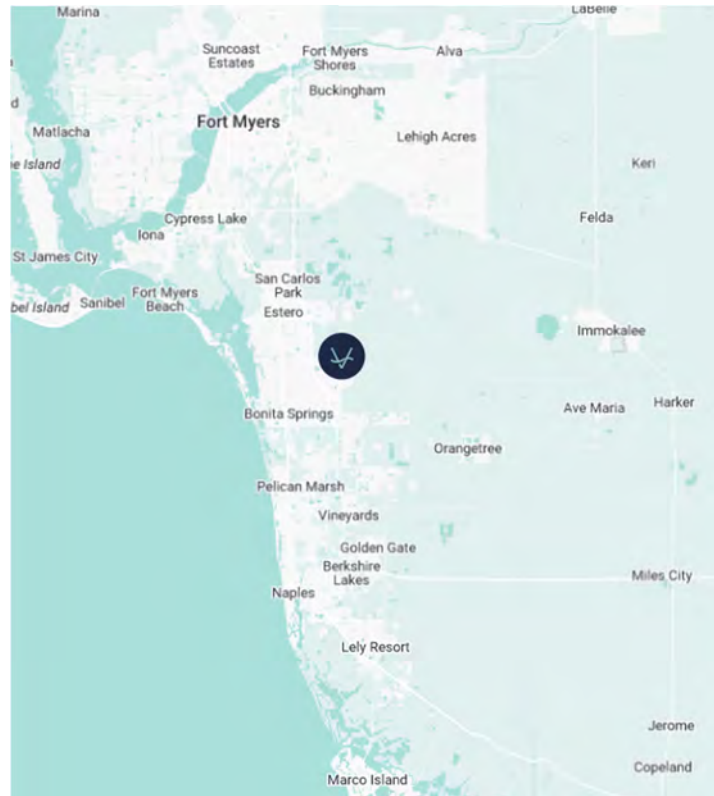
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The information appearing below under the captions “THE DEVELOPMENT” and “THE LANDOWNERS” has been furnished by the Landowners for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Landowners make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Landowners as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. Neither the Landowners nor any other party is guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 1,295+/- gross acres of land located entirely within the City of Bonita Springs, Florida (the “City”) within Lee County, Florida (the “County”) and are being developed as an 634-unit residential community known as “Vivid Shores” (the “Development”). The Development is located east of Bonita Grande Drive and north of the Bonita Grande Drive/E.Terry Street intersection. The Development is located approximately 35 minutes away from Naples, Florida and 45 minutes away from Fort Myers, Florida. Set forth below is a map showing the location of the Development.



Land development associated with the Development is occurring in phases. Phase one of the Development is planned to contain 384 single-family homes with varying lot widths (the “2025 Project Area”). The remaining phase of the Development planned to contain 250 lots will be developed in the future.

The Series 2025 Bonds are being issued to finance a portion of the 2025 Project. The Series 2025 Bonds will be secured by the Series 2025 Special Assessments, which will be initially be levied on the 881.31+/- gross acres of land which comprise the 2025 Project Area. As lots are platted, the Series 2025 Special Assessments will be assigned to the 384 lots within the 2025 Project Area on a first platted, first assigned basis, as set forth in the Assessment Methodology attached hereto. See “APPENDIX D – ASSESSMENT METHODOLOGY” attached hereto and “– Taxes, Fees and Assessments” herein for more information.

The District is expected to issue one or more additional series of bonds in the future to finance remaining portions of the Capital Improvement Plan associated with the remaining 250 lots planned for the Development. Such bonds will be secured by special assessments levied on the District Lands planned to contain the remaining 250 lots planned for the Development and will not be secured by special assessments on the lands within the 2025 Project Area. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Bonds” herein for more information.

Pulte Home Company, LLC, a Michigan limited liability company (the “Developer”), is the developer and primary homebuilder of the 2025 Project Area. The Developer is installing both the master and parcel infrastructure for the 2025 Project Area [pursuant to the joint Development Agreement (as defined herein)] and being reimbursed by SD Grande Shores, LLC, a Florida limited liability company (“Stock”), for approximately ____% of the development costs within the 2025 Project Area. [The Developer sold the land planned for 84 lots within the 2025 Project Area to Stock, and the Developer owns the remaining 300 planned residential units within the 2025 Project Area.] See “THE DEVELOPMENT” and “THE LANDOWNERS” herein for more information.

The target market for the Development consists of [retirees and empty-nesters.][Confirm] [Is this an age-restricted 55+ community?] The Development will contain single-family detached product types on four different lot sizes. Starting selling prices for single-family homes are expected to range from approximately \$_____ to \$_____ and range in square feet from approximately [2,366] square feet to [4,382] square feet. See “— Residential Product Offerings” herein.

Land Acquisition and Finance Plan

The Developer acquired a portion of the lands within the 2025 Project Area planned to contain 300 lots on _____ 20__, for approximately \$___ million. [The Developer subsequently sold/Stock acquired] the remaining portion of the lands within the 2025 Project Area planned to contain 84 lots [to Stock] on _____ 20__, for approximately \$__ million. The total purchase price for the lands within the 2025 Project Area was \$___ million. [There are currently no mortgages on the lands within the Development.][Confirm]

The total land development costs associated with [the mass grading of the entire Development and] the costs to develop the 384 lots within the 2025 Project Area are expected to be approximately \$___ million, consisting of the costs of the 2025 Project and other hard and soft costs. [Pursuant to a Joint Development Agreement between the Developer and Stock dated _____ 20__ (the “Joint Development Agreement”), the Developer is responsible for reimbursing the Developer approximately ____% of the development costs periodically based on invoices received. Stock is responsible for reimbursing the Developer for Stock’s proportionate share of the costs of the Amenity (as hereinafter defined).]

As of the date hereof, the Developer has spent approximately \$___ million toward land development activity associated with the 2025 Project Area, a portion of which includes the 2025 Project. The net proceeds of the Series 2025 Bonds to be deposited into the Series 2025 Acquisition and

Construction Account will be approximately \$12.93 million* and such proceeds will be used by the District towards the construction and/or acquisition of the 2025 Project and any additional moneys needed to complete the 2025 Project will be paid for by the Developer. See “BONDOWNERS’ RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the 2025 Project Area” herein.

Development Plan / Status

[The entire Development has been cleared and mass graded.][Confirm] Land development associated with the 2025 Project Area is [substantially complete][Confirm], with final completion expected by _____ 20____. A final plat for the 2025 Project Area is expected to be recorded in _____ 20____.

Sales and vertical construction within the 2025 Project Area [commenced/is expected to commence] in _____ 20____. As of _____, 2025, approximately [____ homes within the 2025 Project Area have closed with homebuyers and an additional] ____ homes are under contract pending closing. Approximately ____ homes are currently under construction. [The Developer expects closings with homebuyers to commence in _____ 20____.]

Stock owns the land planned for the 84 lots within the 2025 Project Area and will market and construct the residential units on such lots to homebuyers. The Developer will market and construct the remaining 300 planned residential units within the 2025 Project Area. See “THE LANDOWNERS” herein for more information.

The Developer anticipates that ____ residential units will be sold to homebuyers per annum until buildout, which is expected by _____ 20____. 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.

Residential Product Offerings

The target customers for the Development are [retirees and empty-nesters.][Confirm; is this an age restricted 55+ community?] Below is a summary of the types of units and price points for units planned for the 2025 Project Area. [Confirm table below]

<u>Builder</u>	<u>Product Type</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Starting Price Points</u>
Pulte	Single-Family 52’	[2,658] to [3,812]	3 to 5 Bedrooms, 3.5 to 4.5 Baths	\$_____ to \$_____
Pulte	Single-Family 66’	[2,366] to [4,382]	3 to 6 Bedrooms, 2.5 to 6.5 Baths	\$_____ to \$_____
Stock	Single-Family 76’	[2,743] to [3,324]	3 to 4 Bedrooms, 3 to 4 Baths	\$_____ to \$_____
Stock	Single-Family 90’	[3,713] to [4,000]	4 Bedrooms, 4 Baths	\$_____ to \$_____

* Preliminary, subject to change.

Development Approvals [Any material offsite obligations not listed in the Engineer's report?]

The land within the District is zoned to allow for the contemplated residential uses described herein. The District Engineer has indicated that 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 [Please provide a copy of the ESA.]

A Phase I Environmental Site Assessment was prepared by _____, dated _____ 20__ (the "ESA"), covering the land in the [2025 Project Area/Development]. [The ESA revealed no recognized environmental conditions in connection with the Development.][Confirm] See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

The Development is planned to contain an approximately [14,000] square foot clubhouse (_____ square feet under air conditioning), [a resort-style swimming pool with spa/jacuzzi, on-site lakeside bar, restaurant and tasting room, a dog park, a firepit, boat dock, 8 pickle ball courts, 2 bocce ball courts, all of which are settled along a 13-acre lake] [Confirm/update any additional amenities?] (collectively, the "Amenity"). Construction of the Amenity is expected to commence in _____ 20__ and is expected to be completed by _____ 20__. The estimated cost of the Amenity is approximately \$____ million, [which will be paid for with Developer equity.][Confirm] The Amenity will be owned and operated by the homeowners' association of the Development.] [Confirm]

Utilities

All will serve letters have been provided for utility services in connection with the Development. Potable water and wastewater treatment for the Development will be provided by _____. Electric power will be provided by [Florida Power & Light][Confirm].

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2025 Special Assessments will initially be levied on the 881.31+/- gross acres of land which comprise the 2025 Project Area. As lots are platted, the Series 2025 Special Assessments will be assigned to the 384 lots within the 2025 Project Area on a first platted, first assigned basis. Assuming that all of the 384 residential units within the 2025 Project Area are developed and platted, then the Series 2025 Special Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2025 Special Assessments Per Unit</u> ^{*/**}	<u>Total Series 2025 Par Debt Per Unit</u> [*]
Single-Family 52'	112	[\$2,080.00]	\$29,415.53
Single-Family 66'	188	[2,640.00]	37,335.10
Single-Family 76'	36	[3,040.00]	42,991.93
Single-Family 90'	<u>48</u>	[3,600.00]	50,911.50
	384		

*Preliminary, subject to change.

** This amount is grossed up to include \$2.50 per parcel collection fee from the County Tax Collector and 1% service fee of the County Property Appraiser and 4% for early payment of taxes.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$___ per residential unit annually; which amount is subject to change. In addition, residents will be required to pay homeowners association fees currently estimated to be approximately \$___ per residential unit annually [and a one-time amenity fee currently estimated to be approximately \$___ per residential unit]; 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 for 2025 was approximately 12.7970 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2025 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Lee 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

Students in elementary school are expected to attend _____ Elementary School which was rated “___” by the Florida Department of Education for 2025. Students in middle school are expected to attend _____ Middle School, which was rated “___” by the Florida Department of Education for 2025. Students in high school are expected to attend _____ High School, which was rated “___” by the Florida Department of Education for 2025. There are also several private and charter school alternatives in the vicinity of the Development.

Competition

The Developer has identified certain communities as being competitive with the Development, because of their proximity to the Development, price ranges and product types. These communities include _____, _____, and _____.

The information under this heading does not purport to list all of the existing or planned communities in the area of the Development, but rather provide a list of those that the Developer feels pose primary competition to the Development.

THE LANDOWNERS

General

Pulte Home Company, LLC, a Michigan limited liability company (the “Developer”), is the developer and primary homebuilder of the 2025 Project Area. The Developer is installing both the master and parcel infrastructure for the 2025 Project Area [pursuant to the Joint Development Agreement] and being reimbursed by SD Grande Shores, LLC, a Florida limited liability company (“Stock”), for approximately ___% of the development costs within the 2025 Project Area. Stock owns the land planned for 84 lots within the 2025 Project Area and the Developer owns the remaining land planned for 300 lots within the 2025 Project Area.

The Developer

The Developer is a subsidiary of Pulte Group, Inc., a Michigan corporation (“Pulte”). Pulte stock trades on the New York Stock Exchange under the symbol PHM. Pulte is subject to the informational

requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the “SEC”). Such filings, particularly Pulte’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 Pulte and its 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 Pulte. The address of such Internet web site is www.sec.gov. All documents subsequently filed by Pulte 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.

Stock

Stock is affiliated with the Stock family of companies (“Stock Entities”), which has over 20 years of real estate experience in southwest Florida. Through its homebuilding subsidiaries, Stock Entities have constructed more than 6,000 homes throughout the southwest Florida region. Further, Stock Entities offers mortgage and title services throughout its affiliates, Stock Financial and Noble Title & Trust, respectively.

In addition to its single-family home operations, Stock Entities’ multi-family operations have completed four luxury apartment living projects in southwest Florida. Currently, Stock Entities have two apartment living communities under construction in southwest Florida and St. Petersburg, Florida, and future projects in southwest Florida and Tampa, Florida. Stock Entities also has over 20 years’ experience of developing and managing amenities, including its current holdings, The Club at Olde Cypress and The Players Club & Spa in Naples.

Stock Entities offers homeowners an array of home choices in some of the most desirable locations in southwest Florida. Stock Entities has been honored with more than 500 awards for its outstanding signature home communities, product design, amenities, marketing, and overall quality. Consistently ranked in Builder Magazine’s BUILDER 100, Stock Entities is a leading luxury home builder in southwest Florida. Stock Entities has also received Lee and Collier County Builder of the Year, Community of the Year and Developer of the Year honors for multiple consecutive years, as well as numerous other awards from many local, regional, and national building-industry organizations.

THE SERIES 2025 BONDS AND THE SERIES 2025 SPECIAL ASSESSMENTS DO NOT CONSTITUTE AN INDEBTEDNESS OF, AND ARE NOT GUARANTEED BY, THE DEVELOPER, PULTE, STOCK OR STOCK ENTITIES.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the “Code”), includes requirements which the District must continue to meet after the issuance of the Series 2025 Bonds in order that the interest on the Series 2025 Bonds be and remain excludable from gross income for federal income tax purposes. The District’s failure to meet these requirements may cause the interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2025 Bonds.

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

District with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Series 2025 Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Interest on the Series 2025 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2025 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2025 Bonds and the income thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the status of interest on the Series 2025 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2025 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Landowners, 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 2025 Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2025 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2025 Bonds, or the ownership or disposition of the Series 2025 Bonds. Prospective purchasers of Series 2025 Bonds should be aware that the ownership of Series 2025 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2025 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2025 Bonds, (iii) the inclusion of the interest on the Series 2025 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2025 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Series 2025 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2025 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2025 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2025 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinion represents Bond

Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Series 2025 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2025 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Series 2025 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

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

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2025 Bonds, adversely affect the market price or marketability of the Series 2025 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2025 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 2025 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2025 Bonds, under certain circumstances, to “backup withholding” at the rates set forth in the Code, with respect to payments on the Series 2025 Bonds and proceeds from the sale of Series 2025 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2025 Bonds. This withholding generally applies if the owner of Series 2025 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 2025 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 2025 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 2025 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 2025 Bonds may initially be sold by the District only to “accredited investors” within the meaning of Chapter 517, Florida Statutes, as amended, 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 2025 Bonds. Investment in the Series 2025 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.

The Series 2025 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of Series 2025 Bonds does not purchase at least \$100,000 of the Series 2025 Bonds at the time of initial delivery of the Series 2025 Bonds, such beneficial owner must execute and deliver to the District and

the Underwriter on the date of delivery of the Series 2025 Bonds the investor letter in the form attached to the Indenture 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.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2025 Bonds upon an Event of Default under the Master 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 2025 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 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 against the District of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting (i) the validity of the Series 2025 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 2025 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

There is no litigation against the Developer 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 completion of the 2025 Project and the development of the lands within the 2025 Project Area as described herein.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter’s counsel) and the Trustee (who has retained Trustee’s Counsel), with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. Except for the payment of fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2025 Bonds.

NO RATING

No application for a rating for the Series 2025 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2025 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by Atwell, LLC, Bonita Springs, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Special District Services, Inc., Palm Beach Gardens, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2025 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

The District will covenant in the Disclosure Agreement (as defined below), the form of which is set forth in APPENDIX E hereto to provide its annual audit to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Markets Access repository ("EMMA") as described in APPENDIX E, commencing with the audited financial statements of the District for the Fiscal Year ending September 30, 2026. Since its creation, the expenses of the District have been funded entirely by voluntary contributions from the Developer. The Series 2025 Bonds are not general obligation bonds of the District and are payable solely from the Series 2025 Pledged Revenues.

Each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general's website (and the district's audit) on a district website or the website of the municipal or county government. The District currently has a website in place.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance ("Rule 69W-400.003"), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The District is not and has never been in default as to principal or interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Landowners, each as an Obligated Person, will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the "Rule") the proposed form of which is set forth in APPENDIX E. The Disclosure Agreement is for the benefit of the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds), to provide notice of certain events listed in the Disclosure Agreement and certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") to the MSRB through EMMA. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Landowners (while each an Obligated Person) 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 Master Indenture, but such event of default under the Disclosure

Agreement would allow the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds), as applicable, to bring an action for specific performance.

The District has not previously entered into continuing disclosure obligations in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the “Rule”). The District appointed the District Manager to serve as the initial dissemination agent under the Disclosure Agreement.

Stock has not previously entered into any continuing disclosure obligations pursuant to the Rule. Stock anticipates satisfying all disclosure obligations required pursuant to the Disclosure Agreement and the Rule.

To Developer’s knowledge, in the previous five years it has not failed to comply, in all material respects, with any previous undertakings in a written agreement entered into in connection with the Rule.

UNDERWRITING

FMSbonds, Inc. (the “Underwriter”) has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2025 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2025 Bonds [plus][less][net] original issue [premium][discount] of \$_____ and less an Underwriter’s discount of \$_____). The Underwriter’s obligations are subject to certain conditions precedent and if satisfied or waived, the Underwriter will be obligated to purchase all of the Series 2025 Bonds if any are purchased.

The Underwriter intends to offer the Series 2025 Bonds to accredited investors at the offering prices set forth on the inside cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2025 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

_____ Dollars (\$_____) of special assessments bonds of the District to be issued from time to time, including the Series 2025 Bonds, were validated by final judgment of the Circuit Court of the Twentieth Judicial Circuit of Florida in and for the County, rendered on [November 3, 2025]. The period of time during which an appeal of such judgment can be taken expired on [December 3, 2025], with no appeal having been filed.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2025 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida.

Bond Counsel’s opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel’s attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel’s opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel’s

professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

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

The references herein to the Series 2025 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2025 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2025 Bonds.

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AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A

**PROPOSED FORMS OF MASTER INDENTURE
AND FIRST SUPPLEMENTAL INDENTURE**

APPENDIX B
PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX C
ENGINEER'S REPORT

APPENDIX D
ASSESSMENT METHODOLOGY

APPENDIX E
PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated _____, 2025 is executed and delivered by the Vivid Shores Community Development District (the “Issuer” or the “District”), Pulte Home Company, LLC, a Michigan limited liability company (the “Developer”), SD Grande Shores, LLC, a Florida limited liability company (“Stock” and, together with the Developer, the “Landowners”) and Special District Services, Inc., Palm Beach Gardens, Florida, as dissemination agent (together with its successors and assigns, the “Dissemination Agent”) in connection with the Issuer’s Special Assessment Bonds, Series 2025 (2025 Project Area) (the “Bonds”). The Bonds are secured pursuant to a Master Trust Indenture dated as of December 1, 2025 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of December 1, 2025 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office initially in Fort Lauderdale, Florida, as trustee (the “Trustee”). The Issuer, the Landowners 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 Landowners 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 and the Landowners have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or the Landowners to provide additional information, the Issuer and the Landowners, as applicable, each agrees 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.

“Assessments” shall mean the Series 2025 Special Assessments levied on the assessable lands within the 2025 Project Area 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)(viii) 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 constituting 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 9 hereof. Special District Services, Inc., Palm Beach Gardens, Florida, has been designated as the initial Dissemination Agent hereunder.

“District Manager” shall mean Special District Services, Inc., Palm Beach Gardens, Florida, 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 the final Limited Offering Memorandum dated _____, 2025, with respect to 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, and its successors or assigns (excluding homebuyers who are end users), for so long as the Developer or its successors or assigns (excluding homebuyers who are end users) is the owner or optionee (or is responsible for developing, as the case may be) of lands responsible for payment of at least 10% of the Assessments and Stock, and its successors or assigns (excluding homebuyers who are end users), for so long as Stock or its successors or assigns (excluding homebuyers who are end users) is the owner or optionee (or is responsible for developing, as the case may be) of lands responsible for payment of at least 10% 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 May 1, 2026.

“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 Securities and Exchange Commission 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 adopted by the SEC 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.

“2025 Project Area” shall mean the portion of the assessable lands within the District subject to the Assessments as more particularly described in the Limited Offering Memorandum.

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, 2026, with the initial Annual Filing Date being March 29, 2027. 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 initial Audited Financial Statements Filing Date shall be June 30, 2027, which shall include the Audited Financial Statements for Fiscal Year ending September 30, 2026. The Issuer shall file unaudited financial statements if Audited Financial Statements are not ready by the Audited Financial Statements Filing Date, to be followed up with the Audited Financial Statements when available. 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 Issuer irrevocably directs the Dissemination Agent to 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 contain or incorporate by reference Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies 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 fiscal year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale each with respect to the Assessments from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds. In addition, the Issuer shall provide any Bondholder with this information no more frequently than annually within thirty (30) days of the written request of the Bondholder.

(vi) The total amount of Bonds Outstanding.

(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) To the extent available, the certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) that contains the folio numbers, the Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all of the land within the District.

(b) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver shall be included 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, or 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.

(c) 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 more than 180 days 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.

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

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), until its obligation hereunder has terminated pursuant to Section 7 hereof, shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than ten (10) days prior to the Quarterly Filing Date commencing with the calendar quarter ending March 31, 2026. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information for each Obligated Person to the extent available with respect to the 2025 Project Area:

(i) The number and type of lots planned (cumulative).

Lot Ownership Information

(ii) The number of lots owned by the Obligated Person.

(iii) The number of lots under contract, if any, with a home builder and the name of such builder.

Lot Status Information

(iv) The number of lots developed.

(v) The number of lots platted.

Home Sales Status Information

(vi) The number of homes sold (but not closed) with homebuyers, during quarter.

(vii) The number of homes sold (and closed) with homebuyers, during quarter.

(viii) The number of homes sold (and closed) with homebuyers (cumulative).

(ix) Materially adverse changes to (a) builder contracts, if applicable, (b) the number of lots planned to be developed, (c) permits/approvals, or (d) the Obligated Person, including, but not limited to, changes in financial status, ownership and corporate structure.

(x) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the District, including the amount, interest rate and terms of repayment.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the 2025 Project Area (a “Transferor Obligated Person”) to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a “Transfer”), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such third party to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within two (2) Business Days of the occurrence thereof. In the event that the Transferor Obligated Person remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Transferor Obligated Person from its obligations hereunder.

(d) If the Dissemination Agent has not received a Quarterly Report that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District and each Obligated Person. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices by the Issuer of the occurrence of any of the following Listed Events with respect to the Bonds:

- (i) Principal and interest payment delinquencies.
- (ii) Modifications to rights of Bond holders, if material.
- (iii) Bond calls, if material, and tender offers.
- (iv) Defeasances.
- (v) Rating changes.⁽¹⁾

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination 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) Any unscheduled draw on the Debt Service Reserve Fund established under the Indenture reflecting financial difficulties.

(viii) Any unscheduled draw on credit enhancements reflecting financial difficulties.⁽¹⁾

(1) Not applicable to the Bonds.

(ix) The release, substitution or sale of property securing repayment of the Bonds, if material.⁽²⁾

(x) The substitution of credit or liquidity providers or their failure to perform.⁽¹⁾

(xi) Non-payment related defaults, if material.

(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) The consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.⁽³⁾

(xiv) The appointment of a successor or additional trustee or the change of name of the Trustee, if material.

(xv) The incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bond holders, if material.

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

(xvii) Failure provide (A) any Annual Report or Audited Financial Statement 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.

(2) Residential sales to end users in the ordinary course of business are deemed not to be material.

(3) The filing of a Current Report on Form 8-K by the Developer is not necessarily dispositive of whether the event described in such Current Report on Form 8-K is material for purposes of this paragraph.

(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 Event described in Section 6(a)(xvii), 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 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 not later than the tenth (10th) Business Day after the occurrence of the Listed Event).

(c) Each Obligated Person shall notify the Issuer of the occurrence of a Listed Event described in subsection (a)(ix), but only to the extent not in the ordinary course of business, and subsections (a)(xii), (xiii), (xv) or (xvi) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the Issuer to comply with its obligations under this Section 6.

(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 with respect to the Bonds upon the defeasance, prior redemption or payment in full of all of the Bonds. An Obligated Person's obligations hereunder shall be terminated when it no longer meets the definition of an Obligated Person, even if this Disclosure Agreement has not terminated.

8. **Prior Undertakings.** Except as otherwise disclosed in the Limited Offering Memorandum, to the Developer's knowledge, in the previous five years it has not failed to comply, in all material respects, with any previous undertakings in a written agreement entered into in connection with the Rule. Stock has not previously entered into any continuing disclosure obligations pursuant to the Rule.

9. **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. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Special District Services, Inc., Palm Beach Gardens, Florida. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Special District Services, Inc. Special District Services, Inc. may terminate its role

as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

10. **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, or 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 10, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

11. **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.

12. **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 shall, at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, 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.

13. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement among the District, the Landowners 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 Landowners 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 and shall include the applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

14. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Landowners, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the 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.

15. **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 Lee County Tax Collector and the Issuer's most recent adopted budget.

16. **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 Lee County, Florida.

17. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

18. **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 in the possession of or readily available to the Trustee which the Dissemination Agent requests in writing.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure

Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to any entity comprising the Landowners 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.

VIVID SHORES COMMUNITY
DEVELOPMENT DISTRICT,
as Issuer

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

PULTE HOME COMPANY, LLC,
as Developer

By: _____
Name: D. Bryce Langen
Title: Vice President & Treasurer

SD GRANDE SHORES, LLC,
as Stock

By: _____
Name: _____
Title: _____

SPECIAL DISTRICT SERVICES, INC.,
PALM BEACH GARDENS, FLORIDA,
as Dissemination Agent

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

SPECIAL DISTRICT SERVICES, INC.,
PALM BEACH GARDENS, FLORIDA,
as District Manager

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 12, 14 and 18 only:

U.S. BANK TRUST COMPANY,
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: Vivid Shores Community Development District

Name of Bond Issue: \$_____ original aggregate principal amount of Special Assessment Bonds, Series 2025 (2025 Project Area)

Obligated Person(s): Vivid Shores Community Development District; Pulte Home Company, LLC; SD Grande Shores, LLC

Original Date of Issuance: _____, 2025

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 _____, 2025 by and among the Issuer, the Landowners 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
Obligated Person(s)

EXHIBIT D

FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE

715640071v3

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of December 1, 2025

Authorizing and Securing
\$ _____
VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 PROJECT AREA)

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

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by an Ordinance enacted by the City Council of the City of Bonita Springs, Florida (the “City”), on September 17, 2025; and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 1,294.95 acres of land (herein, the “District Lands” or “District”), are located entirely within the incorporated area of the City; and

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

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

WHEREAS, the Issuer has previously adopted Resolution No. 2025-26 on September 18, 2025, authorizing the issuance of not to exceed \$81,000,000 in aggregate principal amount of its special assessment bonds (the “Bonds”) to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of December 1, 2025 (the “Master Indenture”) and this First Supplemental Indenture dated as of December 1, 2025, both by and between the Issuer and the Trustee, the Issuer proposes to issue its herein defined Series 2025 Bonds; and

WHEREAS, to the extent not constructed by the Issuer, Pulte Home Company, LLC, a Michigan limited liability company (the “Developer”) is the master developer of a residential community located within the District and shall construct all of the public infrastructure necessary to serve such residential community referred to as “Vivid Shores” (herein, the “Development”) which such public infrastructure is necessary to develop the Development and will benefit certain District Lands and such public infrastructure will be constructed and/or purchased by the Issuer with a portion of the proceeds of the herein described Series 2025 Bonds (as defined herein) which

such public infrastructure is described on Exhibit A and herein collectively referred to as the “2025 Project”; and

WHEREAS, the Series 2025 Bonds will be secured by Series 2025 Special Assessments (as hereinafter defined) levied on benefitting lands within the 2025 Project Area (as herein defined) within the District; and

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

WHEREAS, in the manner provided herein, the proceeds of the Series 2025 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2025 Project, (ii) the funding of the Series 2025 Reserve Account, (iii) funding interest on the Series 2025 Bonds through at least May 1, 2026, and (iv) the payment of the costs of issuance of the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be secured by a pledge of Series 2025 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2025 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2025 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2025 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2025 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2025 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2025 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2025 Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one Series 2025 Bond over any other Series 2025 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption

price of the Series 2025 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2025 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

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

“Acquisition Agreement” shall mean that certain Acquisition Agreement relating to the acquisition of the 2025 Project, by and between the Developer and the Issuer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2025 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

“Assessment Resolutions” shall mean Resolution No. 2025-27, Resolution No. 2025-28, Resolution No. 2025-__ and Resolution No. 2025-__ of the Issuer adopted on September 18, 2025, September 18, 2025, November 10, 2025 and December 8, 2025, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2025 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2025 Bonds at the time of initial delivery of the Series 2025 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2025 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

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

“Consulting Engineer” shall mean Atwell, LLC and its successors.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2025 Bonds, dated the date of delivery of the Series 2025 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer and joined by the parties named therein, in connection with the issuance of the Series 2025 Bonds.

“District Manager” shall mean Special District Services, and its successors and assigns.

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

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing May 1, 2026 and any date principal on the Series 2025 Bonds is paid including any Quarterly Redemption Date.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2025 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of December 1, 2025, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2025 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2025 Bonds as specifically defined in this First Supplemental Indenture).

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

“Prepayment” shall mean the payment by any owner of property within the 2025 Project Area within the District of the amount of the Series 2025 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term “Prepayment” also means any proceeds received as a result of accelerating and/or foreclosing the Series 2025 Special Assessments or as a result of a true-up payment. “Prepayments” shall include, without limitation, Series 2025 Prepayment Principal.

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

“Redemption Price” shall mean the principal amount of any Series 2025 Bond payable upon redemption thereof pursuant to this First Supplemental Indenture.

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

“Regular Record Date” shall mean the first day (whether or not a Business Day) of the calendar month for which an Interest Payment Date occurs.

“Release Conditions #1” shall mean collectively (i) all planned lots within the 2025 Project Area have been developed and platted, as certified by the District Manager in writing and upon which the Trustee may conclusively rely, and (ii) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

“Release Conditions #2” shall mean collectively (i) satisfaction of Release Conditions #1, (ii) all planned lots that are subject to the Series 2025 Special Assessments contain homes that have each received a certificate of occupancy, (iii) all of the principal portion of the Series 2025

Special Assessments has been assigned to such homes, and (iv) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

“Resolution” shall mean, collectively, (i) Resolution No. 2025-26 of the Issuer adopted on September 18, 2025, pursuant to which the Issuer authorized the issuance of not exceeding \$81,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2025-33 of the Issuer adopted on November 10, 2025, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2025 Bonds in an aggregate principal amount of \$18,000,000 to finance a portion of the acquisition of the 2025 Project, specifying the details of the Series 2025 Bonds and awarding the Series 2025 Bonds to the purchaser of the Series 2025 Bonds subject to the parameters set forth therein.

“Series 2025 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2025 Bond Redemption Account” shall mean the Series 2025 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

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

“Series 2025 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2025 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2025 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

“Series 2025 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2025 Pledged Revenues” shall mean (a) all revenues received by the Issuer from the Series 2025 Special Assessments levied and collected on the assessable lands within the 2025 Project Area within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments

or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) special assessments levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

“Series 2025 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2025 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Indenture or as a result of an acceleration of the Series 2025 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2025 Special Assessments are being collected through a direct billing method.

“Series 2025 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2025 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

“Series 2025 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this First Supplemental Indenture.

“Series 2025 Reserve Account” shall mean the Series 2025 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2025 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2025 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, the Series 2025 Reserve Requirement shall be reduced to an amount equal to twenty-five percent (25%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2025 Bonds. Upon satisfaction of the Release Conditions #2, the Series 2025 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2025 Bonds. If a portion of the Series 2025 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to fifty percent (50%) of the maximum annual debt service of the Series 2025 Bonds after taking into account such extraordinary mandatory redemption (prior to satisfaction of the Release Conditions #1 or Release Conditions #2) or twenty-five percent (25%) after satisfaction of the Release Conditions #1 or ten percent (10%) after satisfaction of the Release Conditions #2 of the maximum annual debt service of the Series 2025 Bonds after taking into account such extraordinary mandatory redemption. Any

amount in the Series 2025 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds be used to pay principal of and interest on the Series 2025 Bonds at that time. The initial Series 2025 Reserve Requirement shall be equal to \$_____.

“Series 2025 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

“Series 2025 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

“Series 2025 Special Assessments” shall mean the Special Assessments levied on the assessable lands within the 2025 Project Area within the District as a result of the Issuer’s acquisition and/or construction of the 2025 Project, corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” means the date at least 75% of the principal portion of the Series 2025 Special Assessments have been assigned to residential units within the 2025 Project Area within the District that have received certificates of occupancy.

“2025 Project” shall mean all of the public infrastructure deemed necessary for the development of 384 residential units within the 2025 Project Area within the District generally described on Exhibit A attached hereto.

“2025 Project Area” shall mean the area within the District whereby at least 384 residential units will be subject to the Series 2025 Special Assessments in accordance with the methodology report relating thereto.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Series 2025 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2025 Bonds), refer to the entire Indenture.

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

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

[END OF ARTICLE I]

ARTICLE II

THE SERIES 2025 BONDS

SECTION 2.01. Amounts and Terms of Series 2025 Bonds; Issue of Series 2025 Bonds. No Series 2025 Bonds may be issued under this First Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2025 Bonds that may be issued under this First Supplemental Indenture is expressly limited to \$_____. The Series 2025 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2025 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2025 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2025 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2025 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2025 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2025 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2025 Bonds.

(a) The Series 2025 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing all or a portion of the 2025 Project, (ii) to fund the Series 2025 Reserve Account in an amount equal to the initial Series 2025 Reserve Requirement; (iii) funding interest on the Series 2025 Bonds through at least May 1, 2026, and (iv) to pay the costs of issuance of the Series 2025 Bonds. The Series 2025 Bonds shall be designated "Vivid Shores Community Development District Special Assessment Bonds, Series 2025 (2025 Project Area)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2025 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2025 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2026, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2025 Bonds, the principal or Redemption Price of the Series 2025 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2025 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2025 Bonds, the payment of interest on the Series 2025 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2025 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2025 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Series 2025 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2025 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Details of the Series 2025 Bonds.

(a) The Series 2025 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
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*Term Bonds

(b) Interest on the Series 2025 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2025 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2025 Bond Proceeds. From the net proceeds of the Series 2025 Bonds received by the Trustee in the amount of \$_____.

(a) \$_____ derived from the net proceeds of the Series 2025 Bonds shall be deposited in the Series 2025 Interest Account;

(b) \$_____ derived from the net proceeds of the Series 2025 Bonds (which is an amount equal to the initial Series 2025 Reserve Requirement) shall be deposited in the Series 2025 Reserve Account of the Debt Service Reserve Fund;

(c) \$_____ derived from the net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2025 Bonds; and

(d) \$_____ representing the balance of the net proceeds of the Series 2025 Bonds shall be deposited in the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2025 Bonds. The Series 2025 Bonds shall be issued as one fully registered bond for each maturity of Series 2025 Bonds and deposited with The Depository Trust Company (“DTC”), which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2025 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“Direct Participants”) and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2025 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2025 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2025 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2025 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for

notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2025 Bonds in the form of fully registered Series 2025 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2025 Bonds may be exchanged for an equal aggregate principal amount of Series 2025 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2025 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 2025 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this First Supplemental Indenture;
- (c) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2025 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2025 Bonds set forth in this Section 2.09 satisfactory to the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III

REDEMPTION OF SERIES 2025 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2025 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2025 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2025 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2025 Bonds or portions of the Series 2025 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2025 Bonds shall be made in such a manner that the remaining Series 2025 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2025 Bond.

The Series 2025 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2025 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Series 2025 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after November 1, 20XX (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (taking into account the credit from the Series 2025 Reserve Account pursuant to Section 4.05 hereof) following a Prepayment in whole or in part of the Series 2025 Special Assessments on any assessable property within the 2025 Project Area within the District in accordance with the provisions of Section 4.05 of this First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2025 Rebate Fund, the Series 2025 Costs of Issuance Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the 2025 Project (including any amounts transferred from the Series 2025 Reserve Account) all of which have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*Maturity

Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2025 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2025 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2025 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

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

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2025 Acquisition and Construction Account.” Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any other moneys that may be transferred to the Series 2025 Acquisition and Construction Account as provided for herein. Such moneys in the Series 2025 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in Section 5.01 of the Master Indenture and this Section 4.01(a), and upon disbursement, the Issuer shall apply such moneys as provided for herein and in the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2025 Acquisition and Construction Account after the Completion Date and after the expenditure of all moneys remaining therein that have not been requisitioned after satisfaction of the Release Conditions, except for any moneys reserved therein for the payment of any costs of the 2025 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2025 Project, a copy of which shall be delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2025 Acquisition and Construction Account after the Completion Date and after the expenditure of all moneys remaining therein that have not been requisitioned after satisfaction of the Release Conditions #1 and Release Conditions #2 upon notice of the same given by the Developer to the District Manager and the Trustee, except for any moneys reserved therein for the payment of any costs of the 2025 Project owed but not yet requisitioned, as evidenced in a certificate from the District Manager to the Trustee and the Issuer, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2025 Project, a copy of which shall be delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2025 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions #1 and Release Conditions #2. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2025 Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2025 Costs of Issuance Account.” Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2025 Costs of Issuance Account to pay the costs of issuing the Series 2025

Bonds. Six months after the issuance of the Series 2025 Bonds, any moneys remaining in the Series 2025 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2025 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2025 Bonds shall be paid from excess Series 2025 Pledged Revenues on deposit in the Series 2025 Revenue Account in accordance with Section 4.02 SEVENTH. When there are no further moneys therein, the Series 2025 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the “Series 2025 Revenue Account.” Series 2025 Special Assessments and any other amounts required to be deposited therein (except for Prepayments of Series 2025 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2025 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2025 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2025 Principal Account.” Moneys shall be deposited into the Series 2025 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2025 Interest Account.” Moneys deposited into the Series 2025 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the “Series 2025 Sinking Fund Account.” Moneys shall be deposited into the Series 2025 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the “Series 2025 Reserve Account.” Proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2025 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this First Supplemental Indenture.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2025 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2025 Bonds caused by investment earnings prior to the Completion Date to the Series 2025

Acquisition and Construction Account and after the Completion Date to the Series 2025 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2025 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025 Bonds to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2025 Special Assessments and applied to redeem a portion of the Series 2025 Bonds is less than the principal amount of Series 2025 Bonds indebtedness attributable to such lands.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2025 Special Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer, to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2025 Prepayment Principal due by the amount of money in the Series 2025 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2025 Reserve Account shall be transferred by the Trustee to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions #1 or Release Conditions #2, as the case may be, the Trustee shall deposit such excess on deposit in the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account and pay such amount deposited in the Series 2025 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit "C" submitted to the Issuer by the Developer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the Assessment Area Two Project that were not paid from moneys initially deposited in the Series 2025 Acquisition and Construction Account and the Trustee has on file one or more properly executed unfunded requisitions ("Unfunded Requisition"). In the event there are multiple Unfunded Requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no Unfunded Requisitions on file with the Trustee, such excess moneys transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account shall be deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

Upon satisfaction of the Release Conditions #1 or Release Conditions #2 as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions #1 or Release Conditions #2 have been satisfied and setting forth the amount

of the new Series 2025 Reserve Requirement, the Trustee shall without further direction reduce the Series 2025 Reserve Requirement to either twenty-five percent (25%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2025 Bonds, as calculated by the District Manager, upon satisfaction of Release Conditions #1 or ten percent (10%) upon satisfaction of Release Conditions #2 of the maximum annual debt service of the then Outstanding principal amount of the Series 2025 Bonds as calculated by the District Manager. The excess amount in the Series 2025 Reserve Account as a result of satisfaction of Release Conditions #1 or Release Conditions #2 shall be transferred to the Series 2025 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to the provisions of this First Supplemental Indenture, the District Manager, on behalf of the Issuer, shall calculate the applicable Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2025 Reserve Account toward such extraordinary mandatory redemption.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the “Series 2025 Bond Redemption Account” and within such Account, a “Series 2025 General Redemption Subaccount,” a “Series 2025 Optional Redemption Subaccount,” and a “Series 2025 Prepayment Subaccount.” Except as otherwise provided in this First Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2025 Bonds, moneys to be deposited into the Series 2025 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2025 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (including all earnings on investments held in such Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2025 Bonds equal to the amount of money transferred to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2025 Rebate Fund designated as the “Series 2025 Rebate Fund.” Moneys shall be deposited into the Series 2025 Rebate Fund, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Any moneys on deposit in the Series 2025 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2025 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2025 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2026, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Series 2025 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2026, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2025 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 2027, to the Series 2025 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2025 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, commencing May 1, 20XX which is a principal payment date for any Series 2025 Bonds, to the Series 2025 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2025 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2025 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2025 Revenue Account to the Series 2025 Interest Account, the amount necessary to pay interest on the Series 2025 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2025 Bonds remain Outstanding, to the Series 2025 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2025 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2025 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2025 Rebate Fund , in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2025 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2025 Bonds, to execute and deliver the Indenture and to pledge the Series 2025 Pledged Revenues for the benefit of the Series 2025 Bonds to the extent set forth herein. The Series 2025 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2025 Bonds, except as otherwise permitted under the Master Indenture. The Series 2025 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2025 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. 2025 Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2025 Bonds, the Issuer will promptly proceed to construct or acquire, pursuant to the Acquisition Agreement, the 2025 Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of the Series 2025 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2025 Special Assessments may, at its option, or as a result of acceleration of the Series 2025 Special Assessments because of non-payment thereof or as a result of true-up payment, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2025 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2025 Special Assessment, which shall constitute Series 2025 Prepayment Principal, plus accrued interest to the next succeeding Quarterly Redemption Date (or the next succeeding Quarterly Redemption Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to the Series 2025 Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2025 Reserve Account will exceed the Reserve Requirement for the Series 2025 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and Section 4.01(f) and the resulting redemption of the Series 2025 Bonds in accordance with Section 3.01(b)(i) of this First Supplemental Indenture, the excess amount shall be transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account as a credit against the Series 2025 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager on behalf of the Issuer upon which the Trustee may conclusively rely, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2025 Reserve Account to equal or exceed the then Reserve Requirement for the Series 2025 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2025 Bonds, there will be sufficient Series 2025 Pledged Revenues to pay the principal and interest, when due, on all Series 2025 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2025 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to

record in the official records of the Issuer that the Series 2025 Special Assessment has been paid in whole or in part and that such Series 2025 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2025 Prepayment Principal. The Trustee shall calculate the amount available for extraordinary mandatory redemption of the Series 2025 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days before each Quarterly Redemption Date and will withdraw money from the Series 2025 Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the Issuer or the District Manager on behalf of the Issuer in accordance with Section 4.01(f) hereof and Section 4.05(a) hereof. No Series 2025 Reserve Account credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2025 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2025 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2025 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

ARTICLE V

COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2025 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2025 Special Assessments relating to the acquisition and construction of the 2025 Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Section 197.3632, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2025 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise or the timing for using the Uniform Method will not yet allow for using such method. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2025 Special Assessments, and to levy the Series 2025 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2025 Bonds when due. All Series 2025 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

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

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2025 Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the land within the 2025 Project Area within the District which secure the Series 2025 Special Assessments, until the Series 2025 Special Assessments are Substantially Absorbed. The Issuer’s covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Issuer shall provide the Trustee with a certification that the Series 2025 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments, other than the Series 2025 Special Assessments, at any time upon the written consent of the Majority Holders.

SECTION 5.05. Acknowledgement Regarding Series 2025 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2025 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, (i) the Series 2025 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2025 Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2025 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer covenants not to enter into any contract regarding the 2025 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2025 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2025 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

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

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of First Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2025 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and this First Supplemental Indenture shall be read and construed as one document.

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

SECTION 7.03. Counterparts and Electronically Signed and/or Transmitted Signatures. This First Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this First Supplemental Indenture with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via DocuSign or other electronic means may be used in the place of original signatures on this First Supplemental Indenture. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this First Supplemental Indenture. Subject to the provisions of Section 11.08 of the Master Indenture applicable to the Trustee, the parties to this First Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this First Supplemental Indenture based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this First Supplemental Indenture.

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

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2025 Bonds or the date fixed for the redemption of any Series 2025 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2025 Bonds.

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

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

[Remainder of page intentionally left blank.]

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

VIVID SHORES COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: Michelle Krizen
Title: Secretary, Board of Supervisors

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

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

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

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of December, 2025, by _____, Chairperson of Vivid Shores Community Development District (the “Issuer”), who acknowledged that he/she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his/her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he/she appeared before me this day in person and severally acknowledged that he/she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He/She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

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

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of December, 2025, by Michelle Krizen, Secretary of Vivid Shores Community Development District (the “Issuer”), who acknowledged that she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that she appeared before me this day in person and severally acknowledged that she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

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

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of December, 2025, by Scott A. Schuhle, a Vice President of U.S. Bank Trust Company, National Association, as Trustee (the “Trustee”), who acknowledged that he did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer, and the free act and deed of the Trustee; that he appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

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

EXHIBIT A
DESCRIPTION OF 2025 PROJECT

The Project includes, but is not limited to, the following improvements, as described in the District's Engineer's Report prepared by Atwell, LLC and dated September 2025:

- Stormwater management and control facilities, including, but not limited to, related earthwork;
- Water and sewer systems, including any connection fees;
- Roadway improvements, including any impact fees;
- Landscaping, hardscaping and irrigation in common areas and public rights of way;
- On-site wetland mitigation and conservation; and
- Related incidental costs and fees.

EXHIBIT B

[FORM OF SERIES 2025 BOND]

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\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF BONITA SPRINGS
COUNTY OF LEE
VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2025
(2025 PROJECT AREA)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____ %	May 1, _____		

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

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Vivid Shores Community Development District (the “Issuer”), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2025 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the “Paying Agent”), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing May 1, 2026 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the “Registrar”) at the close of business on the first day (whether or not a Business Day) of the calendar month for which an interest payment date occurs (the “Record Date”). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2026, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the

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

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, CITY OF BONITA SPRINGS, FLORIDA (THE “CITY”), LEE COUNTY, FLORIDA (THE “COUNTY”), THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2025 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

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

This Bond is one of an authorized issue of Bonds of the Vivid Shores Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”) and by an Ordinance enacted by the City Council of the City of Bonita Springs, Florida on September 17, 2025, designated as “Vivid Shores Community Development District Special Assessment Bonds, Series 2025 (2025 Project Area)” (the “Bonds” or the “Series 2025 Bonds”), in the aggregate principal amount of _____ HUNDRED _____ THOUSAND AND 00/100 DOLLARS (\$_____.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2025 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring the 2025 Project (as defined in the herein referred to Indenture). The Series 2025 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of December 1, 2025 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of December 1, 2025 (the “First Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2025 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2025 Reserve Account within the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2025 Bonds, the levy and the evidencing and certifying for collection, of the Series 2025 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2025 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2025 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2025 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2025 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the City, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2025 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

This Bond is payable from and secured by Series 2025 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2025 Special Assessments to secure and pay the Bonds.

The Series 2025 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2025 Bonds shall be made on the dates specified below. Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption

or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2025 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after November 1, 20XX (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at an extraordinary

mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (taking into account the credit from the Series 2025 Reserve Account pursuant to Section 4.05 of the First Supplemental Indenture) following the Prepayment in whole or in part of Series 2025 Special Assessments on any assessable property within the 2025 Project Area within the District in accordance with the provisions of Section 4.05 of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2025 Rebate Fund, the Series 2025 Costs of Issuance Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the 2025 Project (including any amounts transferred from the Series 2025 Reserve Account) all of which have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

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

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

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of

Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

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

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

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

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

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

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

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

VIVID SHORES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary/Assistant Secretary
Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____, 2025

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

By: _____
Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for Lee County, Florida, rendered on the _____ day of November, 2025.

VIVID SHORES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary/Assistant Secretary
Board of Supervisors

ABBREVIATIONS

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

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

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

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (2025 PROJECT AREA)

(Acquisition and Construction)

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

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

Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against the Series 2025 Acquisition and Construction Account;
- 3. each disbursement set forth above was incurred in connection with the Cost of the 2025 Project; and
- 4. each disbursement represents a Cost of 2025 Project which has not previously been paid.

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

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

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

VIVID SHORES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

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

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the 2025 Project and is consistent with (i) the Acquisition Agreement; (ii) the report of the District Engineer, as such report shall have been amended or modified; and (iii) the plans and specifications for the corresponding portion of the 2025 Project with respect to which such disbursement is being made; and, further certifies that: (B) the purchase price to be paid by the District for the 2025 Project improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; and (C) the plans and specifications for the 2025 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the 2025 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the 2025 Project for which disbursement is made hereby, if an acquisition is being made pursuant to the Acquisition Agreement.

Consulting Engineer

**VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 PROJECT AREA)**

(Costs of Issuance)

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

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:
Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2025 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2025 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2025 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

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

VIVID SHORES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

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

Re: \$_____ Vivid Shores Community Development District Special
Assessment Bonds, Series 2025 (2025 Project Area)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$_____ of the above-referenced Bonds [state maturing on May 1, _____, bearing interest at the rate of ____% per annum and CUSIP #] (herein, the "Investor Bonds").

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

714359245v7



November 4, 2025

Vivid Shores Community Development District
Attn: Michelle Krizen, District Manager
c/o Special District Services, Inc.
2501 Burns Road Ste A,
Palm Beach Gardens, FL 33410

**RE: Vivid Shores Community Development District
Request for Qualifications for Engineering Services**

Dear Ms. Krizen,

Atwell, LLC is pleased to submit the enclosed response to the Request for Qualifications for Engineering Services for the Vivid Shores Community Development District (CDD).

The Atwell, LLC team consists of experts in the areas of civil engineering, landscape architecture, land use planning, GIS and AutoCAD design. With offices in Bonita Springs, Fort Myers, Sarasota, Tampa, and Orlando, Florida, as well as many locations across the country, Atwell, LLC offers full service civil engineering based upon honesty, a strong work ethic, and an unmatched commitment to our clients' success.

For over 20 years, we have designed and permitted numerous master-planned residential communities across Florida and serve as the Engineer of Record for many projects in Southwest Florida specifically, including Esplanade Golf and Country Club of Naples, Azure at Hacienda Lakes, Esplanade at Hacienda Lakes, Caymas and Esplanade at Starling. This local expertise and project-specific knowledge provides our team with an in-depth understanding of the District's needs and the capacity to ensure the highest quality of development.

The following summary exemplifies why Atwell, LLC is most qualified to provide Engineering Services as the District Engineer for the Vivid Shores CDD:

Unmatched Knowledge of the Project. Atwell, LLC's team of experienced civil engineers are currently serving as the Engineer of Record for the Esplanade by the Islands project and have secured local construction plan approval with Collier County. The understanding of the water management system design, the unique environmental conditions both within and surrounding the community, as well as the status of existing and pending permits provides our team with an unparalleled advantage to provide Engineering Services to the CDD.



Experienced Local Leadership. As the Senior Director of the Bonita Springs office of Atwell, LLC, Jacquelyn (Jackie) M. Larocque, P.E. will lead our commitment to the Vivid Shores CDD as the Project Director and Point of Contact. Jackie has over 17 years of project management and civil engineering design experience in Southwest Florida and currently serves as Project Director for the Currents Community Development District. Jackie's project knowledge and strong relationships with

SFWMD and Lee County will ensure the District's service requirements are not only met, but exceeded in terms of budgets, project schedules, and implementation of the development program.

Similar Experience. Jeremy H. Arnold, P.E. will serve as the District Engineer and has extensive experience serving as a CDD Engineer for numerous master-planned communities across Southwest Florida. Jeremy has served as District Engineer of the Currents CDD for over 6 years, and currently performs all duties relating to the operation and management of the CDD. Jeremy also serves as District Engineer for the Esplanade Lake Club CDD in Lee County, and previously served as District Engineer for the Flow Way CDD in Collier County.

Competence & Capacity. With six (6) Florida registered Professional Engineers in the Bonita Springs office, the Atwell, LLC team has the institutional knowledge and experience to ensure accurate implementation of CDD's infrastructure, in addition to its appropriate long-term maintenance.

Thank you for the opportunity to provide our services to the District. We are confident that our project-specific expertise, local knowledge, and commitment to quality design and customer service position us as the clear choice for the Vivid Shores CDD District Engineer.

If you have questions or require further information, please contact me at (239) 405-7777 or Jlarocque@atwell.com.

Respectfully,

ATWELL, LLC

Bonita Springs, FL

Jacquelyn
M Larocque

Digitally signed by
Jacquelyn M
Larocque
Date: 2025.11.04
11:14:35 -05'00'

Jacquelyn M. Larocque, P.E.
Senior Director

Jeremy H. Arnold, P.E.
Vice President



LEE COUNTY

VIVID SHORES COMMUNITY DEVELOPMENT DISTRICT | REQUEST FOR QUALIFICATIONS DISTRICT ENGINEER

November 4, 2025

Response to Request for Qualifications



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ARCHITECT-ENGINEER QUALIFICATIONS

PART I - CONTRACT-SPECIFIC QUALIFICATIONS

A. CONTRACT INFORMATION

1. TITLE AND LOCATION (City and State)

Vivid Shores Community Development District (Bonita Springs, FL)

2. PUBLIC NOTICE DATE

3. SOLICITATION OR PROJECT NUMBER

Request for Qualifications for Engineering Services

B. ARCHITECT-ENGINEER POINT OF CONTACT

4. NAME AND TITLE

Jacquelyn Larocque - Senior Director

5. NAME OF FIRM

Atwell, LLC

6. TELEPHONE NUMBER

(239) 405-7777

7. FAX NUMBER

(239) 405-7899

8. E-MAIL ADDRESS

jlarocque@atwell.com

C. PROPOSED TEAM

(Complete this section for the prime contractor and all key subcontractors.)

	(Check)				9. FIRM NAME	10. ADDRESS	11. ROLE IN THIS CONTRACT
	PRIME	J-V	PARTNER	SUBCON-TRACTOR			
a.	☒				Atwell, LLC ☒ CHECK IF BRANCH OFFICE	28100 Bonita Grande Drive, Suite 305 Bonita Springs, FL 34135	District Engineer, Project Director
b.					☐ CHECK IF BRANCH OFFICE		
c.					☐ CHECK IF BRANCH OFFICE		
d.					☐ CHECK IF BRANCH OFFICE		
e.					☐ CHECK IF BRANCH OFFICE		
f.					☐ CHECK IF BRANCH OFFICE		

D. ORGANIZATIONAL CHART OF PROPOSED TEAM

☒ (Attached)

E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT*(Complete one Section E for each key person.)*

12. NAME	13. ROLE IN THIS CONTRACT	14. YEARS EXPERIENCE	
		a. TOTAL	b. WITH CURRENT FIRM
Jeremy H. Arnold, P.E.	District Engineer	23	13

15. FIRM NAME AND LOCATION *(City and State)*

Atwell, LLC (Bonita Springs, FL)

16. EDUCATION *(Degree and Specialization)*

B.S., Civil Engineering - University of Kentucky

17. CURRENT PROFESSIONAL REGISTRATION *(State and Discipline)*

Florida Professional Engineer, License No. 66421

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

National Society of Professional Engineers, Florida Engineering Society, Urban Land Institute

19. RELEVANT PROJECTS

(1) TITLE AND LOCATION <i>(City and State)</i>	(2) YEAR COMPLETED	
	PROFESSIONAL SERVICES	CONSTRUCTION <i>(If applicable)</i>
Currents Community Development District (Naples, FL)	2019 - Present	2019 - Present
a. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE ☒ Check if project performed with current firm Serve as District Engineer since 2019. Provide consulting services for district establishment and expert testimony for bond validation proceedings. Develop master engineer's report and support for infrastructure acquisition. Develop cost estimates for public infrastructure to be produced by the district.		
Esplanade Lake Club Community Development District (Fort Myers, FL)	2018 - Present	2018 - Present
b. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE ☒ Check if project performed with current firm Serve as District Engineer since 2019. Provide consulting services for district establishment and expert testimony for bond validation proceedings. Develop master engineer's report and support for infrastructure acquisition. Develop cost estimates for public infrastructure to be produced by the district.		
Flow Way Community Development District (Naples, FL)	2018 - 2021	2018 - 2021
c. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE ☒ Check if project performed with current firm Previously served as District Engineer from 2018 to 2021. Provided consulting services for development of supplemental engineer's report to support final bond issuance. Develop cost estimates for public infrastructure to be produced by the district.		
Three Rivers Community Development District (Sarasota, FL)	2024 - Present	2024 - Present
d. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE ☒ Check if project performed with current firm Serve as District Engineer since 2024. Provide consulting services for district establishment and expert testimony for bond validation proceedings. Develop master engineer's report and support for infrastructure acquisition. Develop cost estimates for public infrastructure to be produced by the district.		
e. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE ☐ Check if project performed with current firm		

E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT*(Complete one Section E for each key person.)*

12. NAME	13. ROLE IN THIS CONTRACT	14. YEARS EXPERIENCE	
		a. TOTAL	b. WITH CURRENT FIRM
Jacquelyn M. Larocque, P.E.	Project Director	17	13

15. FIRM NAME AND LOCATION *(City and State)*

Atwell, LLC (Bonita Springs, FL)

16. EDUCATION *(Degree and Specialization)*

B.S., Civil Engineering - Florida Golf Coast University

17. CURRENT PROFESSIONAL REGISTRATION *(State and Discipline)*

Florida Professional Engineer, License No. 85247

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

Florida Engineering Society, Lee County Engineering Panel, FGCU Engineering Academic Advisory Board, FGCU Soaring Eagle Award 2023

19. RELEVANT PROJECTS

(1) TITLE AND LOCATION <i>(City and State)</i>	(2) YEAR COMPLETED	
	PROFESSIONAL SERVICES	CONSTRUCTION <i>(If applicable)</i>
Azure at Hacienda Lakes CDD (Naples, FL)	2015-2023	2016 - 2023
a. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE ☒ Check if project performed with current firm Senior Project Manager responsible for the civil engineering design, permitting, and construction management of a 420-unit subdivision on 133 acres in Collier County, FL. The project consisted of SFWMD permit modifications including ICPR model revisions, water use and dewatering permitting, Collier County Plans and Plat Permits, and Site Development Permits for multi-family homes and the amenity center. The project was completed in three phases. Civil scope included all site related civil infrastructure such as parking lot design, utility layout and design, drainage infrastructure, and lake excavation, as well as permitting through local agencies.		
Esplanade at Hacienda Lakes CDD (Naples, FL)	2013 - 2023	2013 - 2023
b. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE ☒ Check if project performed with current firm Senior Project Manager responsible for the civil engineering design, permitting, and construction management of a subdivision in Collier County, FL. The project consisted of a SFWMD permit including ICPR modeling, water use and dewatering permitting, Collier County Plans and Plat Permits, and a Site Development Permit for the amenity center. The project was completed in four phases. Civil scope included all site related civil infrastructure such as parking lot design, utility layout and design, drainage infrastructure, and lake excavation, as well as permitting through local agencies.		
Caymas (FKA San Marino/Willow Run) CDD (Naples, FL)	2013 - Present	2022 - Present
c. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE ☒ Check if project performed with current firm Senior Project Manager responsible for the civil engineering design, permitting, and construction management of a subdivision in Collier County, FL. The project consists of SFWMD permit modifications including ICPR modeling, water use and dewatering permitting, Collier County Plans and Plat Permits, and a Site Development Permit for the amenity center. Civil scope includes all site related civil infrastructure such as parking lot design, utility layout and design, drainage infrastructure, and lake excavation, as well as permitting through local agencies.		
Esplanade at Starling CDD (Punta Gorda, FL)	2024 - Present	2024 - Present
d. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE ☒ Check if project performed with current firm Senior Project Manager responsible for the civil engineering design, permitting, and construction management of a subdivision in Charlotte County, FL. The project consists of SFWMD permit modifications including ICPR modeling, water use and dewatering permitting, Charlotte County Plans and Plat Permits, and a Site Development Permit for the amenity center. Civil scope includes all site related civil infrastructure such as parking lot design, utility layout and design, drainage infrastructure, and lake excavation, as well as permitting through local agencies.		
e. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE ☐ Check if project performed with current firm		

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 1
21. TITLE AND LOCATION <i>(City and State)</i> Currents CDD (Naples, FL)	22. YEAR COMPLETED	
	PROFESSIONAL SERVICES 2019 - Present	CONSTRUCTION <i>(If applicable)</i> 2019 - Present

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER Taylor Morrison of Florida, Inc.	b. POINT OF CONTACT NAME Felipe Gonzalez	c. POINT OF CONTACT TELEPHONE NUMBER (239) 237-0517
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24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

Esplanade by the Islands is a 1,250 unit master planned community in Naples, Florida. Atwell, LLC is the Engineer of Record for the design and permitting of the public and private infrastructure for the project, and serves as the District Engineer for the Currents CDD. The total CIP for the Currents CDD includes approximately \$18.5 million of public infrastructure including surface water management, sanitary sewer, potable water, irrigation, exterior landscaping, off-site improvements, environmental preserves, and related design and permitting fees.

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

a.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
	Atwell, LLC	Bonita Springs, FL	District Engineer, Engineer of Record
b.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
c.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
d.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
e.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
f.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 2
21. TITLE AND LOCATION <i>(City and State)</i> Esplanade Lake CDD (Fort Myers, FL)	22. YEAR COMPLETED	
	PROFESSIONAL SERVICES 2018 - Present	CONSTRUCTION <i>(If applicable)</i> 2018 - Present

23. PROJECT OWNER'S INFORMATION		
a. PROJECT OWNER Taylor Morrison of Florida, Inc.	b. POINT OF CONTACT NAME Felipe Gonzalez	c. POINT OF CONTACT TELEPHONE NUMBER (239) 237-0517
24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT <i>(Include scope, size, and cost)</i>		

Esplanade Lake Club is a 620 unit master planned community in Fort Myers, Florida. Atwell, LLC is the Engineer of Record for the design and permitting of the public and private infrastructure for the project, and serves as the District Engineer for the Esplanade Lake Club Community Development District. The preliminary CIP for the Esplanade Lake Club CDD included approximately \$25 million of public infrastructure including stormwater management system, potable water, sanitary sewer system, ground improvements, environmental/mitigation and public roadway.

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT			
a.	(1) FIRM NAME Atwell, LLC	(2) FIRM LOCATION <i>(City and State)</i> Bonita Springs, FL	(3) ROLE District Engineer, Engineer of Record
b.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
c.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
d.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
e.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
f.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 3		
21. TITLE AND LOCATION <i>(City and State)</i> Flow Way CDD (Naples, FL)	22. YEAR COMPLETED <table border="1"> <tr> <td>PROFESSIONAL SERVICES 2018 - 2021</td> <td>CONSTRUCTION <i>(If applicable)</i> 2018 - 2021</td> </tr> </table>		PROFESSIONAL SERVICES 2018 - 2021	CONSTRUCTION <i>(If applicable)</i> 2018 - 2021
PROFESSIONAL SERVICES 2018 - 2021	CONSTRUCTION <i>(If applicable)</i> 2018 - 2021			

23. PROJECT OWNER'S INFORMATION		
a. PROJECT OWNER Taylor Morrison Esplanade Naples, LLC	b. POINT OF CONTACT NAME Felipe Gonzalez	c. POINT OF CONTACT TELEPHONE NUMBER (239) 237-0517
24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT <i>(Include scope, size, and cost)</i>		

Esplanade Golf and Country Club of Naples is an 1,184 unit development in Naples, Florida. Atwell, LLC was the Engineer of Record for the design and permitting of the public and private infrastructure for the project, and previously served as the District Engineer for the Flow Way CDD. The total CIP for the Flow Way CDD includes \$39 million of public infrastructure including surface water management, sanitary sewer, potable water, irrigation, exterior landscaping, off-site improvements, environmental preserves and related design and permitting fees.

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT		
a. (1) FIRM NAME Atwell, LLC	(2) FIRM LOCATION <i>(City and State)</i> Bonita Springs, FL	(3) ROLE District Engineer, Engineer of Record
b. (1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
c. (1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
d. (1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
e. (1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
f. (1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 4		
21. TITLE AND LOCATION <i>(City and State)</i> Azure at Hacienda Lakes (Naples, FL)	22. YEAR COMPLETED <table border="1"> <tr> <td>PROFESSIONAL SERVICES 2015 - 2023</td> <td>CONSTRUCTION <i>(If applicable)</i> 2016 - 2023</td> </tr> </table>		PROFESSIONAL SERVICES 2015 - 2023	CONSTRUCTION <i>(If applicable)</i> 2016 - 2023
PROFESSIONAL SERVICES 2015 - 2023	CONSTRUCTION <i>(If applicable)</i> 2016 - 2023			

23. PROJECT OWNER'S INFORMATION		
a. PROJECT OWNER Toll Brothers, Inc.	b. POINT OF CONTACT NAME Jim Hepler	c. POINT OF CONTACT TELEPHONE NUMBER (847) 456-4492
24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT <i>(Include scope, size, and cost)</i>		

Azure at Hacienda Lakes is a 420-unit subdivision in Naples, Florida. Atwell, LLC was the Engineer of Record for the project, responsible for civil engineering design, permitting, and construction management. The project consisted of SFWMD permit modifications including ICPR model revisions, water use and dewatering permitting, Collier County Plans and Plat Permits, and Site Development Permits for multi-family homes and the amenity center. The project was completed in three phases. Civil scope included all site related civil infrastructure such as parking lot design, utility layout and design, drainage infrastructure, and lake excavation, as well as permitting through local agencies.

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT		
a. (1) FIRM NAME Atwell, LLC	(2) FIRM LOCATION <i>(City and State)</i> Bonita Springs, FL	(3) ROLE Engineer of Record
b. (1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
c. (1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
d. (1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
e. (1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
f. (1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 5
21. TITLE AND LOCATION <i>(City and State)</i> Esplanade at Hacienda Lakes (Naples, FL)	22. YEAR COMPLETED	
	PROFESSIONAL SERVICES 2013 - 2023	CONSTRUCTION <i>(If applicable)</i> 2013 - 2023

23. PROJECT OWNER'S INFORMATION		
a. PROJECT OWNER Taylor Morrison of Florida, Inc.	b. POINT OF CONTACT NAME Felipe Gonzalez	c. POINT OF CONTACT TELEPHONE NUMBER (239) 237-0517

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

Esplanade at Hacienda Lakes is a subdivision in Naples, Florida. Atwell, LLC was the Engineer of Record for the project, responsible for the civil engineering design, permitting, and construction management. The project consisted of a SFWMD permit including ICPR modeling, water use and dewatering permitting, Collier County Plans and Plat Permits, and a Site Development Permit for the amenity center. The project was completed in four phases. Civil scope included all site related civil infrastructure such as parking lot design, utility layout and design, drainage infrastructure, and lake excavation, as well as permitting through local agencies.

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT			
a.	(1) FIRM NAME Atwell, LLC	(2) FIRM LOCATION <i>(City and State)</i> Bonita Springs, FL	(3) ROLE Engineer of Record
b.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
c.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
d.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
e.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
f.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 6		
21. TITLE AND LOCATION <i>(City and State)</i> Caymas (FKA San Marino/Willow Run) (Naples, FL)		22. YEAR COMPLETED <table border="1"> <tr> <td>PROFESSIONAL SERVICES 2013 - Present</td> <td>CONSTRUCTION <i>(If applicable)</i> 2022 - Present</td> </tr> </table>	PROFESSIONAL SERVICES 2013 - Present	CONSTRUCTION <i>(If applicable)</i> 2022 - Present
PROFESSIONAL SERVICES 2013 - Present	CONSTRUCTION <i>(If applicable)</i> 2022 - Present			

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER Stock Development	b. POINT OF CONTACT NAME Christopher Johnson	c. POINT OF CONTACT TELEPHONE NUMBER (239) 449-5225
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24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

Caymas (FKA San Marino/Willow Run) is a subdivision in Naples, Florida. Atwell, LLC is the Engineer of Record for the project, responsible for the civil engineering design, permitting, and construction management. The project consists of SFWMD permit modifications including ICPR modeling, water use and dewatering permitting, Collier County Plans and Plat Permits, and a Site Development Permit for the amenity center. Civil scope includes all site related civil infrastructure such as parking lot design, utility layout and design, drainage infrastructure, and lake excavation, as well as permitting through local agencies.

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

a.	(1) FIRM NAME Atwell, LLC	(2) FIRM LOCATION <i>(City and State)</i> Bonita Springs, FL	(3) ROLE Engineer of Record
b.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
c.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
d.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
e.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
f.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>	20. EXAMPLE PROJECT KEY NUMBER 7
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21. TITLE AND LOCATION (City and State) Esplanade at Starling (Punta Gorda, FL)	22. YEAR COMPLETED	
	PROFESSIONAL SERVICES 2024 - Present	CONSTRUCTION (If applicable) 2025 - Present

23. PROJECT OWNER'S INFORMATION		
a. PROJECT OWNER Taylor Morrison of Florida, Inc.	b. POINT OF CONTACT NAME Felipe Gonzalez	c. POINT OF CONTACT TELEPHONE NUMBER (239) 237-0517

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT <i>(Include scope, size, and cost)</i> Esplanade at Starling is a 777 unit master planned community in Punta Gorda, Florida. Atwell, LLC is the Engineer of Record for the design and permitting of the public and private infrastructure for the project, and serves as the District Engineer for the Starling CDD. The total CIP for the Starling CDD includes approximately \$34 million of public infrastructure including surface water management, sanitary sewer, potable water, irrigation, exterior landscaping, off-site improvements, environmental preserves, and related design and permitting fees.

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT			
a.	(1) FIRM NAME Atwell, LLC	(2) FIRM LOCATION (City and State) Bonita Springs, FL	(3) ROLE District Engineer, Engineer of Record
b.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
c.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
d.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
e.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
f.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 8		
21. TITLE AND LOCATION <i>(City and State)</i> Three Rivers CDD (Sarasota, FL)	22. YEAR COMPLETED <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">PROFESSIONAL SERVICES 20-- - Present</td> <td style="width: 50%; text-align: center;">CONSTRUCTION <i>(If applicable)</i> 20-- - Present</td> </tr> </table>		PROFESSIONAL SERVICES 20-- - Present	CONSTRUCTION <i>(If applicable)</i> 20-- - Present
PROFESSIONAL SERVICES 20-- - Present	CONSTRUCTION <i>(If applicable)</i> 20-- - Present			
23. PROJECT OWNER'S INFORMATION				
a. PROJECT OWNER Neal Communities, Inc.	b. POINT OF CONTACT NAME Mark Borgiasz	c. POINT OF CONTACT TELEPHONE NUMBER 941-328-1036		
24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT <i>(Include scope, size, and cost)</i>				

Three Rivers is a master planned community in Sarasota, Florida. Atwell, LLC is the Engineer of Record for the design and permitting of the public and private infrastructure for the project, and serves as the District Engineer for the Three Rivers CDD. The total CIP for the Three Rivers CDD includes approximately \$340 million of public infrastructure including surface water management, sanitary sewer, potable water, irrigation, exterior landscaping, off-site improvements, environmental preserves, and related design and permitting fees.

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT			
a.	(1) FIRM NAME Atwell, LLC	(2) FIRM LOCATION <i>(City and State)</i> Bonita Springs, FL	(3) ROLE District Engineer, Engineer of Record
b.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
c.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
d.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
e.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
f.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE

[illegible]

29. EXAMPLE PROJECTS KEY

NUMBER	TITLE OF EXAMPLE PROJECT <i>(From Section F)</i>	NUMBER	TITLE OF EXAMPLE PROJECT <i>(From Section F)</i>
1	Currents CDD	6	Caymas (FKA San Marino/Willow Run)
2	Esplanade Lake Club CDD	7	Esplanade at Starling CDD
3	Flow Way CDD	8	Three Rivers CDD
4	Azure at Hacienda Lakes	9	
5	Esplanade at Hacienda Lakes	10	

H. ADDITIONAL INFORMATION

30. PROVIDE ANY ADDITIONAL INFORMATION REQUESTED BY THE AGENCY. ATTACH ADDITIONAL SHEETS AS NEEDED.

Atwell, LLC offers a diverse set of land development services founded on exceptional client service, quality design, and a solid commitment to our clients' success. We recognize that each of our clients and their respective projects are unique, and approach each opportunity objectively with our clients' goals in mind. We provide a range of planning, civil engineering, and landscape architecture services and have successfully completed projects including master planned residential communities, community parks, commercial and industrial developments, and master stormwater drainage systems.

Our talented team of project managers coordinate every project with an integrative approach to the design development process. From the onset of each project, we utilize the diversity of skills and experience among our multi-disciplinary professionals to ensure innovative problem-solving and a more fluid permitting process. This holistic approach provides our clients with not only the added value and convenience of "one stop shopping", but with the assurance that their project will be completed both efficiently and accurately. Most importantly, thanks to the caliber of our professionals, we continue to serve satisfied, repeat clientele, as well as build new relationships across the community.

The services Atwell, LLC offers include:

1. Civil Engineering
 - Master Stormwater Design
 - Master Water and Sewer Design
 - Paving and Grading Design
 - Water Distribution Design
 - Lift Station and Force Main Design
 - Construction Plan Preparation
2. Permitting
 - Local Construction Plan Permitting
 - Water Management District Permitting
 - FDEP Water and Wastewater Permitting
 - FOOT Permitting
 - National Pollutant Discharge Elimination System Permitting (NPDES)
3. Construction Administration
 - Bid Package Preparation
 - Contract Management
 - Construction Observation
 - Certifications
4. Due Diligence and Feasibility Studies
 - Lot Fit Analysis
 - Due Diligence Reports
 - Project Feasibility Studies
 - Geographic Information Systems (GIS) Exhibits
 - Preparation



H. ADDITIONAL INFORMATION

30. PROVIDE ANY ADDITIONAL INFORMATION REQUESTED BY THE AGENCY. ATTACH ADDITIONAL SHEETS AS NEEDED.

The Atwell team has held multiple Florida-based Community Development District contracts that lend to our team experience and provides a level of knowledge and support which we can bring to the Vivid Shores Community Development District, selected contracts include:

- Island Lake Estates CDD
- Eagle Creek CDD
- Cayman Lakes CDD
- Skye Ranch CDD
- Star Farms CDD
- Westview CDD
- LT Ranch CDD
- River Landing CDD
- Brightwater CDD
- Artisan Lakes East CDD
- Heritage Harbour N. CDD
- Channing Park CDD
- Belmont CDD
- Rye Crossing CDD
- Saddlestone CDD



1. **Ability and Adequacy of Professional Personnel:** Please reference Section E for our lead team resumes.
2. **Consultant's Past Performance:** Please reference Section F for a selection of project profiles highlighting Atwell's relevant experience.
3. **Geographic location:** Atwell has 14 offices across Florida with our Bonita Springs offices being selected to perform work for this contract.
4. **Willingness to Meet Time and Budget Requirements:** The District's needs, specific budgets and schedules will be communicated to all team members involved so that client expectations are understood.
5. **Certified Minority Business Enterprise:** Atwell is not a Certified Minority Business Enterprise
6. **Recent, Current, and Project Workloads:** Atwell's team is committed to, and has the resources to support the District and this contract now and in the foreseeable future.
7. **Volume of Work Previously Awarded to Consultant by the District:** Atwell is not currently working with the District.

I. AUTHORIZED REPRESENTATIVE

The foregoing is a statement of facts.

31. SIGNATURE

Jacquelyn M Larocque

Digitally signed by Jacquelyn M Larocque
Date: 2025.11.04 11:05:42 -05'00'

32. DATE

11/04/2025

33. NAME AND TITLE

Jackie Larocque, PE - Senior Director

ARCHITECT-ENGINEER QUALIFICATIONS

1. SOLICITATION NUMBER (if any)

PART II - GENERAL QUALIFICATIONS

(If a firm has branch offices, complete for each specific branch office seeking work.)

2a. FIRM (OR BRANCH OFFICE) NAME			3. YEAR ESTABLISHED	4. UNIQUE ENTITY IDENTIFYER
Atwell, LLC			2009	27-1219822
2b. STREET			5. OWNERSHIP	
28100 Bonita Grande Drive, Suite 305			a. TYPE	
2c. CITY	2d. STATE	2e. ZIP CODE	Limited Liability Company	
Bonita Springs	FL	34135	b. SMALL BUSINESS STATUS	
6a. POINT OF CONTACT NAME AND TITLE			N/A	
Jackie Larocque			7. NAME OF FIRM (If block 2a. is a branch office)	
6b. TELEPHONE NUMBER	6c. E-MAIL ADDRESS		Atwell, LLC	
239.405.7777	jlarocque@atwell.com			
8a. FORMER FIRM NAME(S) (If any)			8b. YR ESTABLISHED	8c. UNIQUE ENTITY IDENTIFYER
N/A				

9. EMPLOYEES BY DISCIPLINE				10. PROFILE OF FIRM'S EXPERIENCE AND ANNUAL AVERAGE REVENUE FOR LAST 5 YEARS		
a. Function Code	b. Discipline	c. No. of Employees		a. Profile Code	b. Experience	c. Revenue Index Number (see below)
		(1) FIRM	(2) BRANCH			
02	Administrative	42	2	A06	Airports, Terminals, Hangars	1
08	CADD Technician	136	7	C10	Commercial-Low Rise	6
12	Civil Engineer	330	9	D04	DesignBuild-Prep of RFPs	6
16	Construction Manager	21		D07	Dining Halls, Clubs, Restaurants	4
21	Electrical Engineer	89		E02	Educational Facilities	4
23	Environmental Engineer	84		G01	Garages, VMF, Parking Decks	3
29	GIS Technician	6		H09	Hospitals & Medical Facilities	4
38	Land Surveyor	340		H10	Hotels & Motels	7
47	Planner	14		H11	Housing (Residential)	9
48	Project Manager	199	10	I01	Industrial Bldgs, Manufacturing	9
58	Technician/Analyst	36	1	O01	Office Buildings, Industrial Park	6
	Other Employees	274	5	R04	Recreation Facilities	6
Total		1571	34			

11. ANNUAL AVERAGE PROFESSIONAL SERVICES REVENUES OF FIRM FOR LAST 3 YEARS (Insert revenue index number shown at right)		PROFESSIONAL SERVICES REVENUE INDEX NUMBER	
a. Federal Work	6	1. Less than \$100,000 2. \$100,000 to less than \$250,000 3. \$250,000 to less than \$500,000 4. \$500,000 to less than \$1 million 5. \$1 million to less than \$2 million	6. \$2 million to less than \$5 million 7. \$5 million to less than \$10 million 8. \$10 million to less than \$25 million 9. \$25 million to less than \$50 million 10. \$50 million or greater
b. Non-Federal Work	10		
c. Total Work	10		

12. AUTHORIZED REPRESENTATIVE

The foregoing is a statement of facts.

a. SIGNATURE	b. DATE
Jacquelyn M Larocque Digitally signed by Jacquelyn M Larocque Date: 2025.11.04 11:07:02 -05'00'	11/04/2025
c. NAME AND TITLE	
Jackie Larocque, PE, Senior Director	