LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT 2

BOARD OF SUPERVISORS

October 9, 2024

REGULAR MEETING AGENDA

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT 2

AGENDA LETTER

Lakes of Sarasota Community Development District 2

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

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

October 2, 2024

Board of Supervisors
Lakes of Sarasota Community Development District 2

Dear Board Members:

The Board of Supervisors of the Lakes of Sarasota Community Development District 2 will hold a Regular Meeting on October 9, 2024 at 11:00 a.m., at 5800 Lakewood Ranch Blvd., Sarasota, Florida 34240. The agenda is as follows:

1. Call to Order/Roll Call

2. Public Comments

3. Presentation of Amended and Restated Report by District Engineer

4. Presentation of Supplemental Report for Phases 1A, 2A & 1B by District Engineer

5. Presentation of Amended and Restated Master Special Assessment Methodology Report

6. Presentation of First Supplemental Special Assessment Methodology Report

7. Consideration of Resolution 2025-01, Authorizing the Issuance of Not to Exceed $30,000,000 Aggregate Principal Amount of Lakes of Sarasota Community Development District 2 Special Assessment Bonds, in One or More Series (The "Series 2024 Bonds"); Approving the Forms of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture and a Second Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2024 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2024 Bonds and Awarding the Series 2024 Bonds to the Underwriter Named therein Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum and its Use by the Underwriter in Connection with the Offering for Sale of the Series 2024 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and Delivery of Continuing Disclosure Agreement and the Appointment of a Dissemination Agent; Providing for the Application of Series 2024 Bond Proceeds; Authorizing the Proper Officials to Do all Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2024 Bonds; Appointing a Trustee, Bond Registrar and Paying Agent; Providing for

the Registration of the Series 2024 Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details with Respect to the Series 2024 Bonds; and Providing an Effective Date

8. Acceptance of Unaudited Financial Statements as of August 31, 2024

9. Approval of September 11, 2024 Regular Meeting Minutes

10. Staff Reports
    A. District Counsel: *Vogler Ashton, PLLC*
    B. District Engineer: *AM Engineering, LLC*
    C. District Manager: *Wrathell, Hunt and Associates, LLC*
        - UPCOMING MEETINGS
            - November 5, 2024 at 11:00 AM [Landowners' Meeting]
            - November 13, 2024 at 11:00 AM [Regular Meeting]
        - QUORUM CHECK

SEAT 1	PETE WILLIAMS	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	KRIS WATTS	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	DALE WEIDEMILLER	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	JOHN BLAKLEY	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	PRISCILLA HEIM	☐ IN PERSON	☐ PHONE	☐ NO

11. Board Members' Comments/Requests

12. Public Comments

13. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (239) 464-7114.

Sincerely,

Chesley E Adams, Jr.
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 229 774 8903

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT 2

3

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT 2

Amended and Restated

Report by District Engineer

August 2024

Prepared for:

Lakes of Sarasota

Community Development District 2

Sarasota County, Florida

Prepared by:

D. Shawn Leins, P.E.

AM Engineering, LLC

Sarasota, Florida

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INTRODUCTION

The Lakes of Sarasota Community Development District 2 (the "District") encompasses approximately 426.1 acres, more or less, within Sarasota County, Florida, and is located in Section 31, Township 37 South, and Range 19 East. Primary access will be provided from Ibis Street. Exhibit A is a Vicinity Map that represents the site location. Exhibit B is an adjacent roadway map that represents the surrounding road network.

The property was rezoned by Sarasota County on December 07, 2021 under Rezone Petition 20-12 and Ordinance No. 2021-072. The rezone from OUE-1 to Village Planned Development (VPD) allows for up to 1,021 residential dwelling units. There were fifteen stipulations and thirteen modifications. associated with the rezone. Please see Exhibit E for the Rezone Ordinance.

DEVELOPMENT DESCRIPTION

The District is primarily bound on the west by I-75 and undeveloped property, bound on the north by The Lakes of Sarasota CDD (Grand Park residential development), bound on the east by Ibis Street and south by agricultural land.

The proposed Lakes of Sarasota CDD 2 development will consist of single-family lots, townhomes, paired villas and a 25 +/- acre parcel which will be multifamily development.

The neighborhood plan for the development of the property includes three areas(see Exhibit C), Neighborhood 1, Neighborhood 2 and the Village Center. The Strazzera Development phasing is also included in Exhibit C.

Phase 1 will be developed as single-family detached residential lots. The total number of lots is currently planned to be approximately 185 units. This phase will also include an amenity site.

Phase 2 will be developed as single-family detached residential lots, townhomes and paired villas. The total number of lots is currently planned to be approximately 534 units. An amenity center is also included in this phase.

Phase 3 will be the 25-acre multifamily development. The total number of multifamily units is currently planned to be approximately 236 and this phase will have its own amenity center.

The District has been established in accordance with applicable Florida Statutes as a Community Development District which is a local unit of special-purpose government. Exhibit D provides a Metes & Bounds Boundary Description of the District. The lands within

the District are presently intended for development to be known as Strazzera Development (the “Community"). The majority of all construction and development activities associated with the Community are wholly contained within or contiguous to the limits established for the District.

There are four types of offsite improvements associated with the District:

1) The construction along Ibis Street, including southbound to westbound turn lanes at the north, central and south access points.
2) Reclaimed water lines to provide irrigation.
3) Domestic water mains to provide a redundant looped water system to provide both water quantity and water quality.
4) A multiuse recreational trail (MURT) to be located on the east side of Ibis Street.

These improvements are in the benefit of the District and the public and are required for development. The offsite road improvements will ultimately be owned and maintained by Sarasota County.

The District is governed by a Board of Supervisors consisting of five (5) members. The Board of Supervisors are as follows. Their terms, powers and duties are as described in Chapter 190, Florida Statutes:

a) Priscilla Heim
b) Kris Watts
c) Dale Weidemiller
d) Pete Williams
e) John Blakley

Management of the District is currently performed on a contractual basis by Wrathell, Hunt and Associates, LLC (the “District Manager”). Vogler Ashton, PLLC, currently serves as District Counsel (the “District Counsel”). AM Engineering, LLC is currently the District Engineer (the “District Engineer”). The District Manager oversees the operation and maintenance of the District, as supervised by the Board of Supervisors.

PURPOSE AND SCOPE

The District was established for the purpose of financing or acquiring, constructing, maintaining and operating all or a portion of the infrastructure necessary for community development within the District. The purpose of this report is to provide a description of the infrastructure improvements necessary for development activities as well as to be financed and/or acquired by the District. The District will finance, acquire and/or construct, operate, and maintain a portion of the infrastructure improvements that are needed to

serve the Community and allocate the costs for these infrastructure improvements to the property owners within the District. Flagship National Property Group, LLC is currently the owner of all the lands within the District, ("Owner"). Some infrastructure improvements may be completed by the Owner that may be acquired by the District with proceeds of bonds issued by the District. The District may also accept the assignment of partially completed infrastructure improvement contracts from the Owner with proceeds of funds provided by a construction funding agreement between the District and the Owner and/or from bonds issued by the District. The Owner will finance and construct the balance of the infrastructure improvements needed for the development that is not financed by the District. The proposed infrastructure improvements, as outlined herein, are necessary for the functional development of the lands within the District as required by Sarasota County. This Engineer's Report reflects the District's present intentions. The implementation and completion of the Capital Improvement Program ("CIP") outlined in this Report requires final approval by the District's Board of Supervisors, including the award of contracts for the construction of the improvements. Cost estimates contained in this Report have been prepared based on the best available information, including bid documents and pay requests where available. These estimates may not reflect final engineering design or complete permitting. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all costs contained herein, may be reasonably expected to adequately fund the improvements described, and contingency costs as included are reasonable.

LAND USE

As stated previously, the District consists of 426.1 acres, more or less. The potential land uses within the District consist of the single-family residential sites, multi-family sites, conservation areas, jurisdictional wetlands, wetland buffers, stormwater management areas, parks, and recreational and other amenity facilities.

GOVERNMENTAL ACTIONS

The property was rezoned by Sarasota County on December 07, 2021 under Ordinance No. 2021-072. The rezone from OUE-1 to Village Planned Development (VPD) allows for up to 1,021 residential units.

Applications for development permits and approvals will need to be processed for the appropriate federal, state and/or county governmental agencies consistent with respective regulations. A list of the significant approvals that are required is shown below and a status summary is shown in Exhibit H.

The following permits are required for the District:

- **Sarasota County**
    - Rezone – Ordinance 2021-072
    - Neighborhood Plan Approval - Approved July 28, 2022
    - Master Stormwater Management- 22-122570 DS – Approved July 22, 2022
    - Master Stormwater Management Modification – LDS-DEVSUB-24-000032.001 – Under review
    - Phase 1 - Utility Plan Approval- 21 113934 UP - Approved May 31, 2024
    - Phase 2A & 4A Utility Plan Approval – Currently under design
    - Phase 3 – Will Require a Utility Plan Approval
    - Concurrent Site Development/Construction Plan Approval from Sarasota County-22-154078 DS – Approved November 06, 2023
    - Modification of Concurrent Site Development/Construction Plan Approval from Sarasota County-LDS-DEVSUB-24-000049.001– Under Review
    - Phase 1 - Tree Permit – EP-TREE-23-00540 – Approved December 13, 2023
    - Phases 2A & 4A – Amended Tree Permits – Approved April 10, 2024
    - Phase 3 – Will Require an Amended Tree Permit.
    - Final Plat Approval - Final plat not yet complete
- **Florida Department of Environmental Protection (implemented by Sarasota County Utilities)**
    - Phase 1 - Permit to Construct Water Distribution Systems - 0124808-1280-DSGP – Approved July 03, 2024
    - Phase 1 - Permit to Construct Wastewater Collection Systems - CS58-450808 – Approved July 15, 2024.
    - Phase 2 & 3 will require Water & Wastewater Permits.
- **Southwest Florida Water Management District**
    - Mass Grading – 46511.001 – Approved July 12, 2023
    - Environmental Resource – 46511.000 – Approved April 26, 2024

- **Army Corps of Engineers:**
    - Nationwide
    - US Fish & Wildlife Service
- **Florida Department of State:**
    - Cultural Resource Assessment Survey – 2023-0590-B – Approved May 19, 2023

Compliance with the Rezone Conditions of Approval and permitting requirements is currently being accomplished. It is AM Engineering, LLC's opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plans for the Development as presented herein and that permits normally obtained by site development engineers, not heretofore issued and which are necessary to affect the improvements described herein, will be obtained during the ordinary course of development.

INFRASTRUCTURE BENEFIT

The project includes the construction of two types of public benefits. These proposed infrastructure improvements include:

1. Project-wide public benefits; and
2. Incidental public benefits.

The project-wide public benefits are provided by infrastructure improvements that serve all residents in the District. These public infrastructure improvements include: limited onsite roadway improvements, wastewater, potable water, reclaimed water and irrigation distribution systems, and stormwater management improvements.

Incidental public benefits include those benefits to the general public who do not necessarily reside within the District. These include offsite utility improvements, offsite roadway improvements and the MURT.

The proposed infrastructure improvements identified in this Report to be funded by the District are intended to provide specific benefit to the assessable real property within the boundaries of the District. The construction and maintenance of the proposed infrastructure improvements are necessary and will benefit the assessable property intended for development and use. As noted, the District may construct, acquire, own operate and/or maintain all or any portion of the proposed infrastructure. As also noted earlier, the Owner will construct or cause to be constructed the infrastructure not constructed by the District.

The District will operate and maintain the infrastructure improvements as noted in Table 1.

CAPITAL IMPROVEMENT PROGRAM

The District's Capital Improvement Program ("CIP") includes infrastructure improvements that will provide special benefit to all lands within the District. Said improvements include earthwork, stormwater management facilities, potable water, reclaimed and irrigation water transmission systems, wastewater collection and transmission facilities. The costs for engineering survey, design and inspection of these elements, other professional services associated with design and construction, permitting, as well as costs for legal and engineering services associated with administering some aspects of the CIP, have been included.

As mentioned, the District will finance, acquire, operate, and/or maintain a portion of the infrastructure improvements that are needed to serve the development. The District may acquire some infrastructure improvements that have been completed and may also accept the assignment of partially completed infrastructure improvement contracts from the Owner. The Owner will finance and construct the balance of the infrastructure improvements needed for development of the lands within the District that is not financed by the District.

The current plan of development is to develop both single-family detached units, attached units and multifamily units. Currently a total of approximately 955 residential units are being planned for phased development within the District. Phasing of the CIP will be based on market conditions, development phasing and the requirements for roadway improvements.

The estimated total cost of the CIP is $46.1 million. Refer to Exhibit F for a summary of the costs by infrastructure category and phase for the CIP.

Exhibit G includes costs for private developer funded improvements.

ROADWAYS

District Funded Offsite Roadways:

The Transportation Impact Analysis required by Sarasota County requires certain off-site roadway improvements to be completed as a condition of development of the Community. The District will fund these offsite improvements, and the County will maintain them.

The current plan of development requires the following offsite transportation improvements; the costs of which are included in the estimated project costs in Exhibit F.

- Ibis Street
- Turn lanes on Ibis Street

District Funded Internal Roadways:

The design of roadways within the District will comply with Sarasota County's code requirements. The District will fund and own the onsite roads up to the private gates. Inside the gates, the Developer will fund and construct roads providing access to the residential units and amenities. When completed, the HOA will own, operate and/or maintain the roadways within the private gates within the District.

UTILITIES

The District will fund and construct the potable water distribution system, the wastewater collection and transmission system, the reclaimed water supply systems, and the irrigation distribution water systems. The County will own and maintain the potable water distribution system, the wastewater collection and transmission system and the reclaimed water supply systems.

Potable Water and Reclaimed

The District is within Sarasota County Service Area for the provision of potable water and reclaimed water. When these utilities are completed by the district, Sarasota County will then own, operate and maintain the public potable water distribution system and reclaimed water supply systems.

Sewer

The District is within Sarasota County Service Area for the provision of sewer service. When these utilities are completed by the district, Sarasota County will then own, operate and maintain the public wastewater collection system.

Underground Electrical System

The underground electrical system will be privately funded. FP&L will own, operate, and maintain the underground electrical system.

STORMWATER MANAGEMENT SYSTEM

Sarasota County and the Southwest Florida Water Management District ("SWFWMD") regulate the design criteria for the stormwater management system within the District. The District lies within the Little Sarasota Bay Watershed within the South Creek Drainage Basin. The pre-development site runoff and water management criteria have been established by Sarasota County and SWFWMD.

The stormwater management system for the District focuses on utilizing newly constructed ponds in the uplands for stormwater treatment in conjunction with the naturally occurring wetlands.

The primary objectives of the stormwater management system for the District are:

1. To provide a stormwater conveyance and storage system, which includes stormwater quality treatment.
2. To adequately protect development within the District based on regulatory-defined rainfall events.
3. To maintain wetland hydroperiods.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of the Development.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas that naturally drains through the District. Accommodating existing drainage conditions are a requirement of more than one regulatory agency and are an integral part of the infrastructure improvements constructed with development projects.
6. To preserve the function of the floodplain storage during the 100-year storm event.

The stormwater management system provides a system for the District that optimizes the drainage, collection, treatment and attenuation of stormwater runoff.

The District will fund, construct, acquire, operate and/or maintain the stormwater management system.

The stormwater collection and outfall systems will be a combination of site grading, earthwork including stabilization, curb inlets, pipe culverts, control structures, open waterways and wetland conservation areas. Wetland hydroperiods (normal pool and season high water elevations) will be maintained through proper design and maintenance of the outfall control structures.

LANDSCAPE AND HARDSCAPE

Internal roads and some parks and open space will be irrigated and landscaped. Walls, berms or fencing with or without landscaping will provide buffering in accordance with Sarasota County regulatory requirements. The Developer will fund and construct the landscaping along the roads, the open space or park areas, retaining walls, buffer walls, fencing and landscape buffers within the District's boundary. The HOA will be responsible for operation and maintenance of these items.

Master development and village signage and monumentation will also be funded and constructed by the Developer and maintained by the HOA.

RECREATIONAL FACILITIES

The Developer will fund and construct the amenity centers within the Development, including certain recreational facilities and other passive recreational features. The recreational components will generally be within District open space, parks and other public areas. The HOA will operate and maintain the recreational facilities.

STREET LIGHTING

There are two types of street lighting. The street lighting that is on public roads will be funded, owned and maintained by the District. The street lighting that is on private roads will be funded by the Developer and owned and maintained by the HOA.

PROFESSIONAL SERVICES

Professional fees include civil engineering costs for master planning, site design, permitting, preparation of construction plans, inspection and survey costs for construction staking, preparation of record drawings and preparation of preliminary and final plats.

Professional fees also may include geotechnical costs for soil borings, underdrain analysis, soil stabilization, and construction testing, architectural costs for landscaping, fees associated with transportation planning and design, environmental consultation, irrigation system design and fees for permitting, as well as costs for legal and engineering services associated with the administration of the District's CIP.

CONTINGENCY

This category includes the cost for adjustments as a result of unexpected field conditions, additional requirements of governmental agencies, market conditions, and other unknown factors that may occur throughout the course of development and construction of the infrastructure. In general, the contingency amount is based on a percentage of the total infrastructure cost estimate.

OWNERSHIP AND MAINTENANCE

The ownership and maintenance responsibilities of the proposed infrastructure improvements are set forth below in the table.

Table 1: Ownership and Maintenance

Proposed Infrastructure Improvement	Funding	Ownership	Maintenance
Potable Water	CDD	COUNTY	COUNTY
Sewer	CDD	COUNTY	COUNTY
Reclaim Supply	CDD	COUNTY	COUNTY
Excavation of Ponds	CDD	CDD	CDD
Drainage System including curb	CDD	CDD	CDD
Offsite Public Roads (outside of gates in Ibis Street Right of Way)	CDD	COUNTY	COUNTY
Onsite roads (up to private gates)	CDD	CDD	CDD
Offsite public utilities	CDD	COUNTY	COUNTY
Street Lights (Offsite Public Roads)	CDD	CDD	CDD
Street Lights (Private Roads)	DEV	HOA	HOA
Landscaping	DEV	HOA	HOA
Amenities (Including Trails)	DEV	HOA	HOA
Gates	DEV	HOA	HOA
Private Roads (subbase, base & asphalt) within gates	DEV	HOA	HOA
Sidewalk from private gates to Ibis Road Right of Way	CDD	CDD	CDD
MURT - Offsite	CDD	COUNTY	COUNTY
Irrigation Distribution	CDD	CDD	CDD
Electrical	PRIVATE	FP&L	FP&L

PROJECT COSTS

The estimated District Funded total cost of the CIP is $46.1 million. Refer to Exhibit F for a summary of the costs by infrastructure category for the CIP.

SUMMARY AND CONCLUSION

The infrastructure, as outlined above, is necessary for the functional development of the District as required by Sarasota County. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements. The infrastructure will provide its intended function so long as the construction is in substantial compliance with the design and permits. The permits and regulatory approvals identified in this Report are sufficient for the completion of the CIP as described in the development plans. The platting, design and permitting for the development are ongoing at this time and there is no reason to believe such permitting will not be obtained.

Items of construction in this Report are based on preliminary plan quantities for the infrastructure construction as shown on the master plans, conceptual plans, and developing construction drawings and specifications. It is my professional opinion that the estimated infrastructure costs provided herein for the District improvements are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the District. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statues.

The total construction cost estimate for the infrastructure that has been developed in this Report is only an estimate and not a guaranteed maximum price. The estimated cost is based on recent cost information concerning construction and professional services for similar developments in this area of the County applied to the current plan of development. The labor market, future costs of equipment and materials, and the actual construction processes frequently vary and cannot be accurately forecasted. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

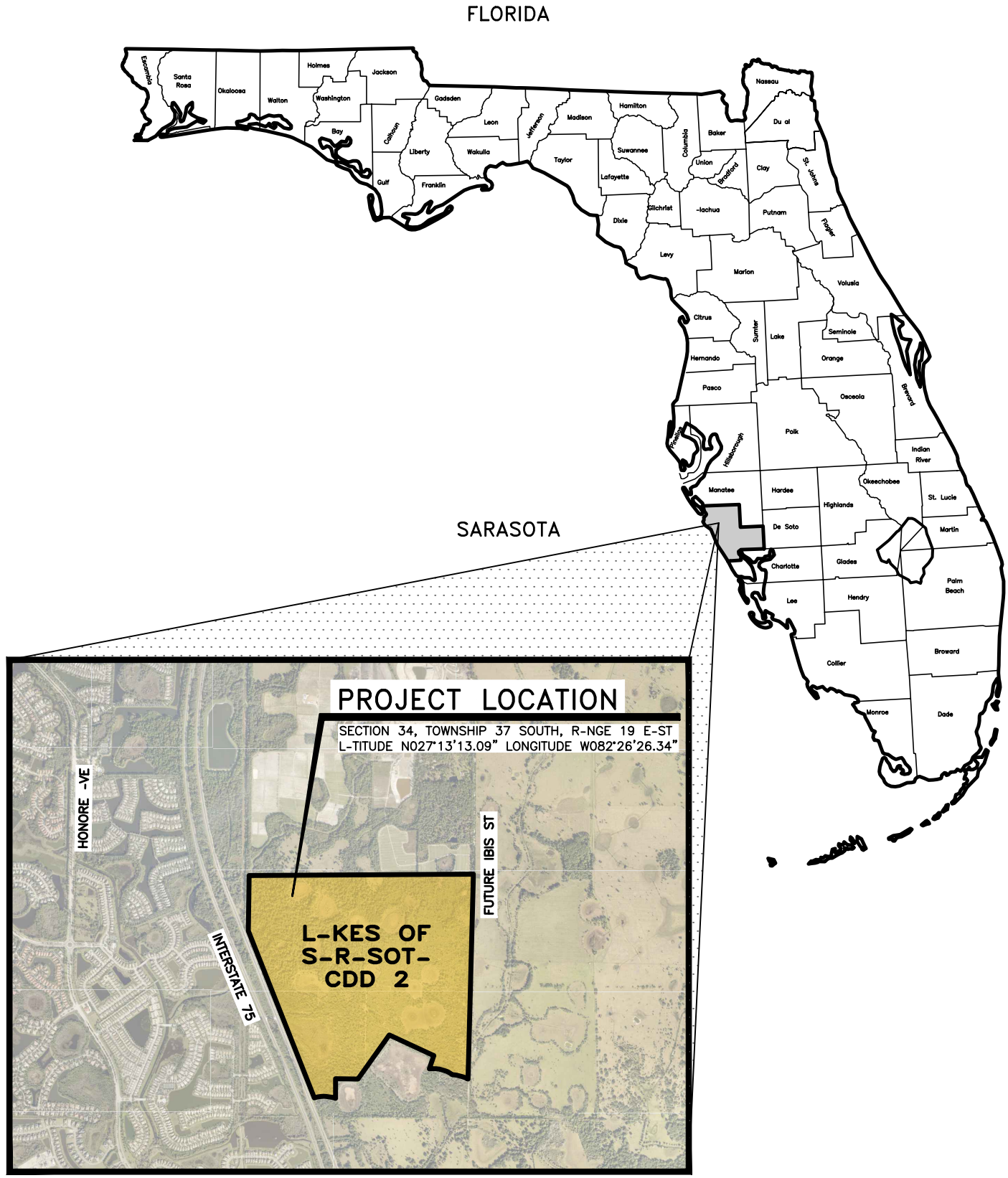
The Engineer recommends that in addition to the annual non-ad valorem assessments to be levied and collected to pay debt service on any proposed bonds, the District should also levy and collect an annual "Operating and Maintenance" assessment to be determined, assessed and levied by the District's Board of Supervisors upon the assessable real property within the District for the purpose of defraying the cost and expenses of maintaining District owned improvements.

D. Shawn Leins, P.E

Lakes or Sarasota Community Development District 2 Engineer FL Registration No.: 41078

EXHIBIT A

ENGINEERING, LLC.



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Civil Engineering | Land Surveying
ENGINEERING LLC.
8340 Consumer Court Sarasota, FL 34240
Phone: (941) 377-9178 | www.amengfl.com
CA #33105 | LB #4334

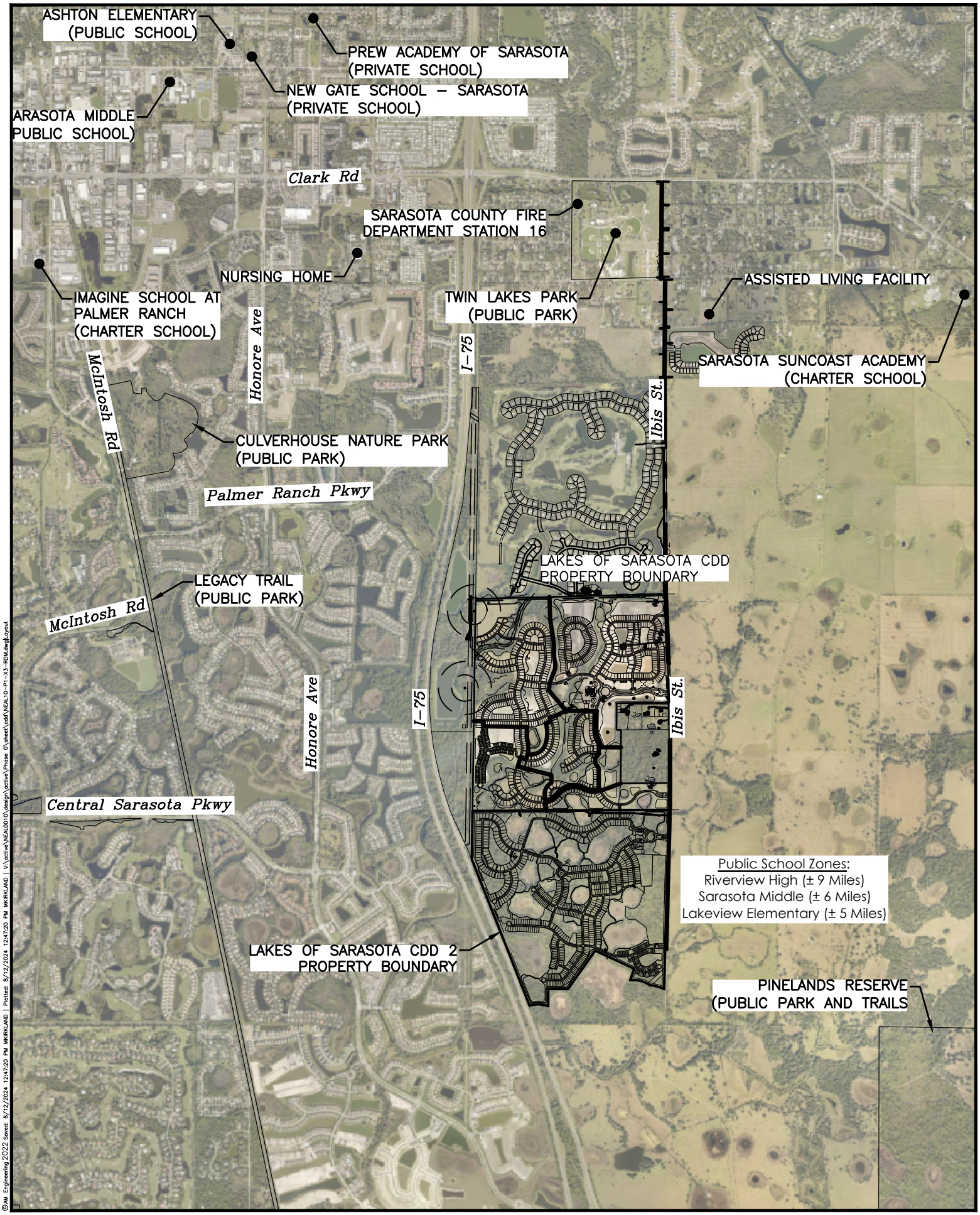
VICINITY MAP

Lakes of Sarasota CDD 2 | Sarasota, Florida | April 2022

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EXHIBIT B

ENGINEERING, LLC.



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AM ENGINEERING LLC.
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8340 Consumer Court Sarasota, FL 34240
Phone: (941) 377-9178 | www.amengfl.com
CA #33105 | LB #4334

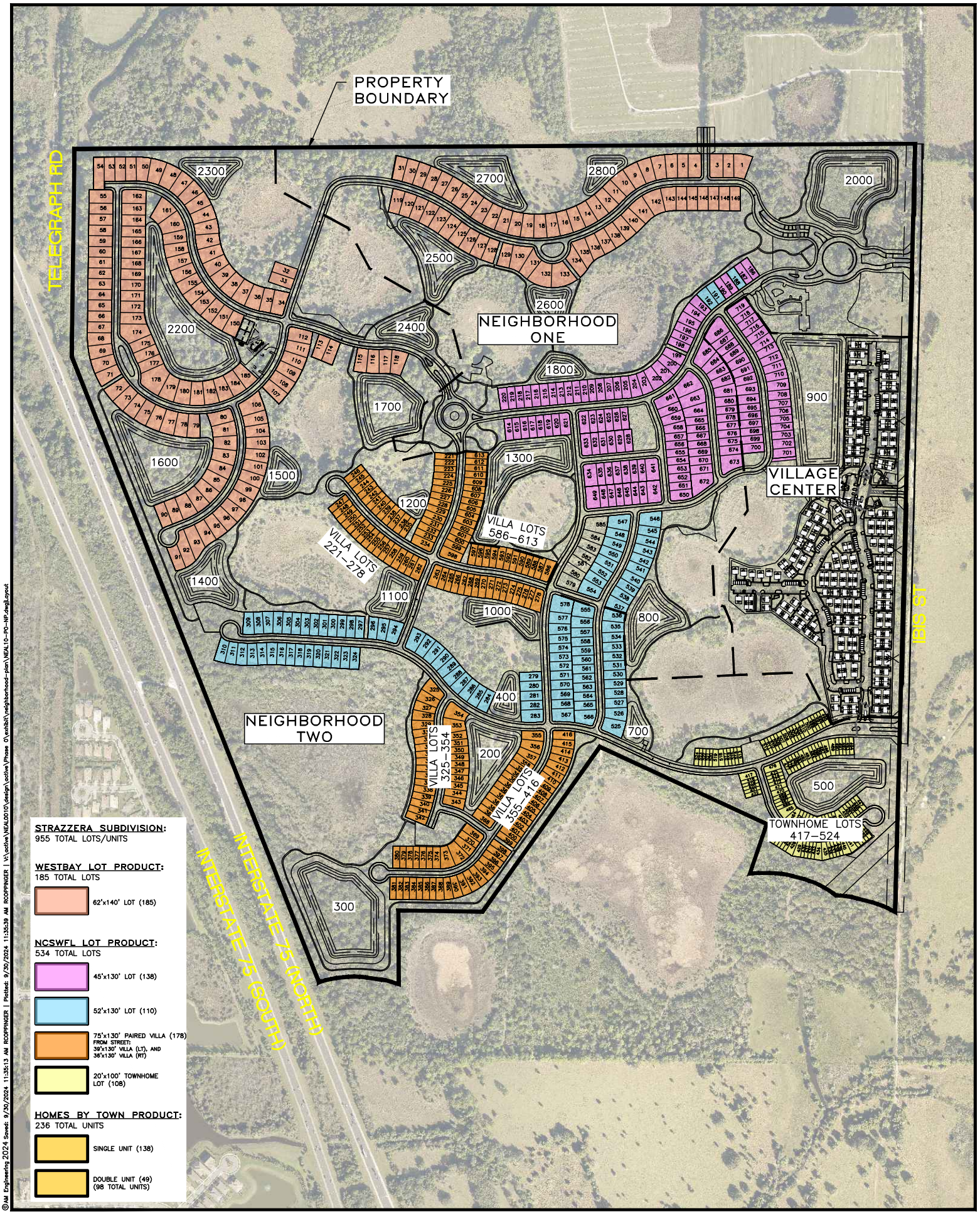
SURROUNDING ROADWAY NETWORK MAP

Lakes of Sarasota CDD 2 | Sarasota, Florida | August 2024

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EXHIBIT C

ENGINEERING, LLC.



STRAZZERA SUBDIVISION:
955 TOTAL LOTS/UNITS

WESTBAY LOT PRODUCT:
185 TOTAL LOTS

- 62'x140' LOT (185)

NCSWFL LOT PRODUCT:
534 TOTAL LOTS

- 45'x130' LOT (138)
- 52'x130' LOT (110)
- 75'x130' PAIRED VILLA (178) FROM STREET: 39'x130' VILLA (LT), AND 36'x130' VILLA (RT)
- 20'x100' TOWNHOME LOT (108)

HOMES BY TOWN PRODUCT:
236 TOTAL UNITS

- SINGLE UNIT (138)
- DOUBLE UNIT (49) (98 TOTAL UNITS)

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AM ENGINEERING LLC.
Civil Engineering | Land Surveying
8340 Consumer Court Sarasota, FL 34240
Phone: (941) 377-9178 | www.amengfl.com
CA #33105 | LB #4334

NEIGHBORHOOD PLAN

Lakes of Sarasota CDD 2 | Sarasota, Florida | September 2024

0 175 350 700
SCALE IN FEET

PROPERTY BOUNDARY

EMERGENCY ENTRANCE

NORTH ENTRANCE

PHASE 1A

AMENITY PHASE 2C

AMENITY PHASE 1D

NORTH ENTRANCE

PHASE 2A

PHASE 1B

PHASE 3

PHASE 2B

PHASE 4A

SOUTH ENTRANCE

PHASE 6

PHASE 5

PHASE 4B

ABACO DR

BELMAR CT

STRAZZERA LOT PHASING	
PHASE NO.	LOT (EA)
1A	103
1B	82
2A	141
2B	193
3	236
4A	0
4B	0
5	92
6	108
TOTAL:	955

LEGEND:

- Phase 1 - HBWB
- Phase 2 - NCSW
- Phase 3 - HBT
- Phase 4 - Ibis Street
- Phase 5 - NCSW Villas
- Phase 6 - NCSW Townhomes

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Civil Engineering | Land Surveying

ENGINEERING INC.

8340 Consumer Court Sarasota, FL 34240
Phone: (941) 377-9178 | www.amengfl.com
CA #33105 | LB #4334

STRAZZERA PHASING COORDINATION EXHIBIT

Strazzera Subdivision, Sarasota County
Neal Communities, Lakewood Ranch, Florida

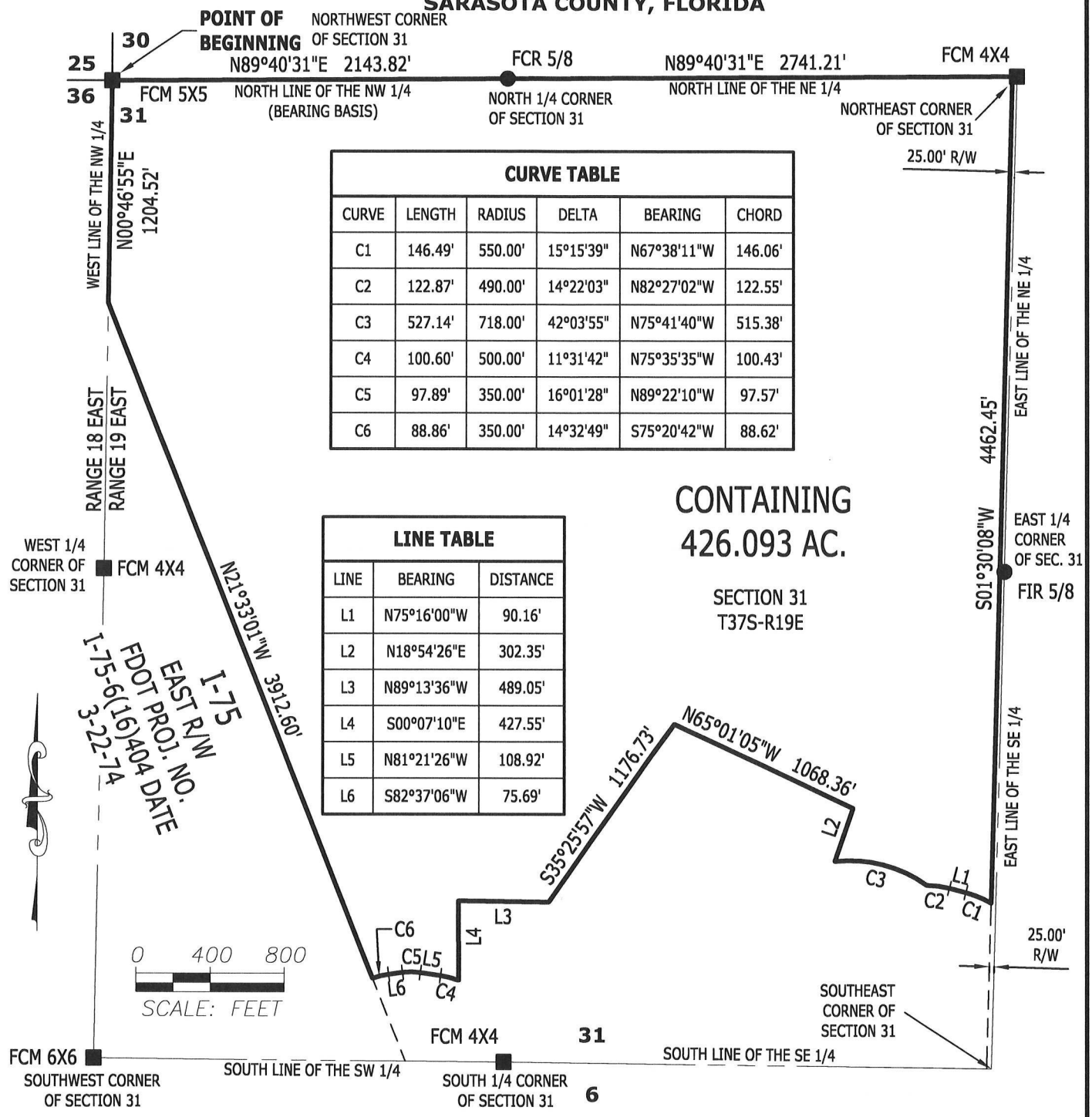
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EXHIBIT D

ENGINEERING, LLC.

THIS IS NOT A SURVEY

SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST
SARASOTA COUNTY, FLORIDA



CURVE TABLE

CURVE	LENGTH	RADIUS	DELTA	BEARING	CHORD
C1	146.49'	550.00'	15°15'39"	N67°38'11"W	146.06'
C2	122.87'	490.00'	14°22'03"	N82°27'02"W	122.55'
C3	527.14'	718.00'	42°03'55"	N75°41'40"W	515.38'
C4	100.60'	500.00'	11°31'42"	N75°35'35"W	100.43'
C5	97.89'	350.00'	16°01'28"	N89°22'10"W	97.57'
C6	88.86'	350.00'	14°32'49"	S75°20'42"W	88.62'

LINE TABLE

LINE	BEARING	DISTANCE
L1	N75°16'00"W	90.16'
L2	N18°54'26"E	302.35'
L3	N89°13'36"W	489.05'
L4	S00°07'10"E	427.55'
L5	N81°21'26"W	108.92'
L6	S82°37'06"W	75.69'

NEAL COMMUNITIES

PARCEL CONTAINING 426.093 ACRES

SCALE	DATE	JOB No.		
1"=800'	2021-01-14	00040-2018-0137-00		
DRAWN	CHECKED	SECTION	TOWNSHIP	RANGE
JEK	JEK	31	37S	19E

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www.Ardurra.com
License #2610

CERTIFIED AS TO SKETCH AND LEGAL DESCRIPTION
Sketch and Legal Description not valid without the original signature and seal of a Florida licensed Surveyor and Mapper.

2021-01-14

JEFFREY E KISTNER
License Number LS7125
STATE OF FLORIDA
Professional Surveyor and Mapper

JEFFREY E. KISTNER
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA # LS7125
CERTIFICATE OF AUTHORIZATION No. LB 2610

Z:\SURVEY\00040\2018\0137\Production\Drawings\Revised Area A - Sketch & Legal.dwg, January 14, 2021 9:24 AM, ARDURRA GROUP, INC.

THIS IS NOT A SURVEY

LEGAL DESCRIPTION (ARDURRA GROUP, INC)

A PARCEL OF LAND LYING IN SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE THE FOLLOWING 2 (TWO) COURSES ALONG THE NORTH LINE OF SAID SECTION 31, 1. NORTH 89°40'31" EAST, A DISTANCE OF 2,143.82 FEET; 2. NORTH 89°40'31" EAST A DISTANCE OF 2,741.21 FEET TO A LINE LYING 25.00 FEET WEST OF THE EAST SECTION LINE OF SAID SECTION 31; THENCE ALONG SAID LINE, SOUTH 01°30'08" WEST, A DISTANCE OF 4,462.45 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE LEAVING SAID LINE, WESTERLY 146.49 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 550.00 FEET, A CENTRAL ANGLE OF 15°15'39", AND A CHORD BEARING AND DISTANCE OF NORTH 67°38'11" WEST 146.06 FEET; THENCE NORTH 75°16'00" WEST, A DISTANCE OF 90.16 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 122.87 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 490.00 FEET, A CENTRAL ANGLE OF 14°22'03", AND A CHORD BEARING AND DISTANCE OF NORTH 82°27'02" WEST 122.55 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE WESTERLY 527.14 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 718.00 FEET, A CENTRAL ANGLE OF 42°03'55", AND A CHORD BEARING AND DISTANCE OF NORTH 75°41'40" WEST 515.38 FEET; THENCE NORTH 18°54'26" EAST, A DISTANCE OF 302.35 FEET; THENCE NORTH 65°01'05" WEST, A DISTANCE OF 1,068.36 FEET; THENCE SOUTH 35°25'57" WEST, A DISTANCE OF 1,176.73 FEET; THENCE NORTH 89°13'36" WEST, A DISTANCE OF 489.05 FEET; THENCE SOUTH 00°07'10" EAST, A DISTANCE OF 427.55 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE WESTERLY 100.60 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 11°31'42", AND A CHORD BEARING AND DISTANCE OF NORTH 75°35'35" WEST 100.43 FEET; THENCE NORTH 81°21'26" WEST, A DISTANCE OF 108.92 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 97.89 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 16°01'28", AND A CHORD BEARING AND DISTANCE OF NORTH 89°22'10" WEST 97.57 FEET; THENCE SOUTH 82°37'06" WEST, A DISTANCE OF 75.69 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 88.86 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 14°32'49", AND A CHORD BEARING AND DISTANCE OF SOUTH 75°20'42" WEST 88.62 FEET TO THE EAST RIGHT OF WAY LINE OF INTERSTATE 75, ACCORDING TO FDOT PROJECT NO. I-75-6(16)404, DATED 3-22-1974; THENCE NORTH 21°33'01" WEST, ALONG SAID EAST LINE A DISTANCE OF 3,912.60 FEET TO THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 31; THENCE NORTH 00°46'55" EAST, ALONG SAID WEST LINE A DISTANCE OF 1,204.52 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 426.093 ACRES.

SURVEYOR'S NOTES:

1. NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY, AND OR OWNERSHIP WERE FURNISHED TO OR PURSUED BY THE UNDERSIGNED.
2. UNLESS IT BEARS THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING, SKETCH, PLAT OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.
3. THIS IS A SKETCH AND LEGAL DESCRIPTION ONLY, NOT A FIELD SURVEY.
4. BEARINGS ARE BASED ON NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 31, BEING NORTH 89°40'31" EAST , AS SHOWN HEREON.
5. DISTANCES SHOWN HEREON ARE IN U.S. FEET.

NEAL COMMUNITIES

PARCEL CONTAINING 426.093 ACRES

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Z:\SURVEY\00040\2018\0137\Production\Drawings\Revised Area A - Sketch & Legal.dwg, January 14, 2021 9:45 AM, ARDURRA GROUP, Inc.

EXHIBIT E

ENGINEERING, LLC.

BOARD RECORDS
FILED FOR THE RECORD

2021 DEC -3 AM 9:55

KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FL

ORDINANCE NO. 2021-72

AN ORDINANCE OF THE COUNTY OF SARASOTA, FLORIDA, AMENDING THE OFFICIAL ZONING MAP, AS PART OF CHAPTER 124 OF THE SARASOTA COUNTY CODE, RELATING TO ZONING; ITEM NO. Z-21-12(A); REZONING TO A PLANNED DEVELOPMENT DISTRICT IN THE UNINCORPORATED AREA OF SARASOTA COUNTY; PROVIDING FINDINGS; PROVIDING FOR AMENDMENT OF THE ZONING MAP; PROVIDING FOR RESTRICTIONS, PROVISIONS, STIPULATIONS AND SAFEGUARDS; AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA:

SECTION 1. Findings. The Board of County Commissioners, hereinafter referred to as the "Board," hereby makes the following findings:

1. The Board has received and considered the report of the Sarasota County Planning Commission concerning Rezone Petition No. 20-12, requesting rezoning of the property described herein.

2. The Board has held a public hearing on the proposed rezoning of the property described herein in accordance with the requirements of Chapter 124 of the Sarasota County Code (hereinafter "the Unified Development Code"), and has considered the information received at said public hearing.

3. The rezoning herein granted is consistent with the Sarasota County Comprehensive Plan and meets the requirements of the Zoning Ordinance

4 Pursuant to the provisions of Article VII of Chapter 94 of the Sarasota County Code, an evaluation has been completed of the impacts that the proposed rezoning of the property described herein will have on the levels of service for parks, drainage, solid waste, roads, mass transit and water and sewer systems. With the exception of the provisions of Section 4 of this Ordinance, adequate levels of service are anticipated to be available.

SECTION 2. Amendment of the Zoning Ordinance. The Official Zoning Map, adopted under Article 6 of the Unified Development Code, is hereby amended by changing the zoning district classification for approximately 426 acres from OUE-1 to VPD district with stipulations for the following described property located in Sarasota County, Florida:

A PARCEL OF LAND LYING IN SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE THE FOLLOWING 2 (TWO) COURSES ALONG THE NORTH LINE OF SAID SECTION 31, 1. NORTH 89°40'31" EAST, A DISTANCE OF 2,143.82 FEET; 2. NORTH 89°40'31" EAST A DISTANCE OF 2,741.21 FEET TO A LINE LYING 25.00

FEET WEST OF THE EAST SECTION LINE OF SAID SECTION 31; THENCE ALONG SAID LINE, SOUTH 01°30'08" WEST, A DISTANCE OF 4,462.45 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE LEAVING SAID LINE, WESTERLY 146.49 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 550.00 FEET, A CENTRAL ANGLE OF 15°15'39", AND A CHORD BEARING AND DISTANCE OF NORTH 67°38'11" WEST 146.06 FEET; THENCE NORTH 75°16'00" WEST, A DISTANCE OF 90.16 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 122.87 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 490.00 FEET, A CENTRAL ANGLE OF 14°22'03", AND A CHORD BEARING AND DISTANCE OF NORTH 82°27'02" WEST 122.55 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE WESTERLY 527.14 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 718.00 FEET, A CENTRAL ANGLE OF 42°03'55", AND A CHORD BEARING AND DISTANCE OF NORTH 75°41'40" WEST 515.38 FEET; THENCE NORTH 18°54'26" EAST, A DISTANCE OF 302.35 FEET; THENCE NORTH 65°01'05" WEST, A DISTANCE OF 1,068.36 FEET; THENCE SOUTH 35°25'57" WEST, A DISTANCE OF 1,176.73 FEET; THENCE NORTH 89°13'36" WEST, A DISTANCE OF 489.05 FEET; THENCE SOUTH 00°07'10" EAST, A DISTANCE OF 427.55 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE WESTERLY 100.60 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 11°31'42", AND A CHORD BEARING AND DISTANCE OF NORTH 75°35'35" WEST 100.43 FEET; THENCE NORTH 81°21'26" WEST, A DISTANCE OF 108.92 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 97.89 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 16°01'28", AND A CHORD BEARING AND DISTANCE OF NORTH 89°22'10" WEST 97.57 FEET; THENCE SOUTH 82°37'06" WEST, A DISTANCE OF 75.69 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 88.86 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 14°32'49", AND A CHORD BEARING AND DISTANCE OF SOUTH 75°20'42" WEST 88.62 FEET TO THE EAST RIGHT OF WAY LINE OF INTERSTATE 75, ACCORDING TO FDOT PROJECT NO. I-75-6(16)404, DATED 3-22-1974; THENCE NORTH 21°33'01" WEST, ALONG SAID EAST LINE A DISTANCE OF 3,912.60 FEET TO THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 31; THENCE NORTH 00°46'55" EAST, ALONG SAID WEST LINE A DISTANCE OF 1,204.52 FEET TO THE POINT OF BEGINNING.

CONTAINING 426.093 ACRES.

SECTION 3. Modifications. Pursuant to Article 14, Section 124-272(k)(5) of the Sarasota County Unified Development Code, the Board approves the following Planned District modifications:

1. **(Village Center) Modification to Article 14, Section 124-271(c)(3)b.** - A modification to the minimum requirement for Nonresidential development within the Village Center from 50,000 gross leasable square feet to zero square feet.

2. **(Village Center) Modification to Article 14, Section 124-271(c)(4)e.** - A modification to the requirement for land use mix within the Village Center for Commercial/Retail/Office uses from a minimum of 25% to a minimum of 0%.

3. **(Recording Conservation Easement) Modification to Article 14, Section 124-271(i)(3)b.** - A modification to the timing for recording of Open Space/Conservation easement from the final approval of the Master Land Use Plan and prior to the Construction Plan approval to the time of platting of the individual neighborhood/final subdivision platting.

4. **(Recording Conservation Easement) Modification to Article 14, Section 124-271(i)(3)b. -** A modification to the amount of acreage required with the initial easement from 1,000 acres to the acreage necessary to support the respective platted area.

5. **(Alternative Roadways Standards) Modification to Article 14, Section 124-271(h)(3)c.2.** – A modification to allow alternative Minimum Street Design Specifications as indicated in the design sections provided for Type A and Type C streets in the attached Map Series (in addition to those street design standards contained in the Unified Development Code 2050 Regulations). This modification does not relieve that applicant from the requirements for elements not included in the attached street sections.

6. **(Multi-Use Trails) Modification to Article 14, Section 124-271(h)(3)b.1.; 124-271(h)(3)b.3.ii.a); 124-271(h)(3)c.2. and Figure VOS-18)** - A modification from the multi-use trail location, pavement and width standards to those provided in Map H-1a - Mobility Plan; Map H-1b – Roadway Sections Types A & C; Map I-1a - Parks and Recreation Plan; and Map I-1b - Parks and Recreation Table.

7. **(Intersection Distances) Modification to Article 14, Section 124-271(h)(3)b.2(iii)d)** - A modification from the intersection separation maximum distances of 1,000 feet to those provided in Map H-1d - Blocks Greater Than 1000 Feet.

8. **(Side Lot Easements) Modification to Article 18, Section 124-310 Appendix B11** – Miscellaneous Plat Notes - Lot Line Easements - A modification of the side lot line easements from five (5) feet to two and one half (2.5) feet when the following conditions are met:

    a. The Owner shall demonstrate that the Subdivision Plan is designed so side lot swales will provide sufficient capacity to carry runoff from the highest storm event without overtopping. Calculations shall include sufficient rationale for each coefficient value used, a graphical representation of contributing area, a formal written statement with explanation of calculated conclusions, and be signed and sealed by a Professional Engineer currently licensed to practice in the State of Florida; and
    b. The general midpoints of the lot are the elevation highpoints of the side yards and stormwater runoff is designed to split the discharge to both the front and rear of the lot, with no less than 40% to either side; and
    c. No walkways or driveways or other paved surfaces shall be located in the side lot easement; and
    d. There shall not be any encroachment of mechanical equipment pads and systems into the easement; and
    e. Mechanical equipment pads and systems must maintain a minimum ten foot (10') separation from other mechanical equipment pads and systems; and
    f. The recorded Deed Restrictions shall state that reduced easement areas shall be kept free of all accessory equipment, rooted trees, palms, shrubs or other landscaping.

9. **(Side Lot Easements) Modification to Article 13, Section 124-255(c)(4)b.** – Easements and rights-of-way - A modification of the side lot line easements from five (5) feet to two and one half (2.5) feet when the following conditions are met:
    a. The Owner shall demonstrate that the Subdivision Plan is designed so side lot swales will provide sufficient capacity to carry runoff from the highest storm event without overtopping. Calculations shall include sufficient rationale for each coefficient value used, a graphical representation of contributing area, a formal written statement with explanation of calculated conclusions, and be signed and sealed by a Professional Engineer currently licensed to practice in the State of Florida; and
    b. The general midpoints of the lot are the elevation highpoints of the side yards and stormwater runoff is designed to split the discharge to both the front and rear of the lot, with no less than 40% to either side; and
    c. No walkways or driveways or other paved surfaces shall be located in the side lot easement; and
    d. There shall not be any encroachment of mechanical equipment pads and systems into the easement; and
    e. Mechanical equipment pads and systems must maintain a minimum ten foot (10') separation from other mechanical equipment pads and systems; and
    f. The recorded Deed Restrictions shall state that reduced easement areas shall be kept free of all accessory equipment, rooted trees, palms, shrubs or other landscaping.

10. **(Side Lot Line Easement) Modification to Article 6, Section 124-72(e)(4)f.** – A modification of the minimum side lot line setback easement in which mechanical equipment may be located from three (3) feet to two and one half (2.5) feet from the lot line. Mechanical equipment (accommodation is only applicable to pool equipment and HVAC equipment pads proposed in side yards) on adjacent lots must be staggered and separated by a minimum 10-foot longitudinal clearance from one another.

11. **(Rear Lot Easements) Modification to Article 13, Section 124-255(c)(4)b. and Article 18, Section 124-310 Appendix B11 -** Miscellaneous Plat Notes - Lot Line Easements - A modification of the width of the rear yard easement from eight (8) feet to five (5) feet.

12. **Restricted Access to Neighborhoods) Modification to Article 14, Section 124-271(c)(5)c** - A modification for any streets, other than an arterial or collector roads, which serve individual neighborhoods and are privately maintained may be restricted by gates or other security measures.

13. **(Greenbelt) Modification to Article 14, Section 124-271(j)(1)a.5.** - A modification to reduce the required 500 foot wide Greenbelt along the southern property line to the 50 foot width indicated on C-1a Master Land Use Plan.

SECTION 4. <u>Restrictions, Stipulations and Safeguards.</u> As used in the stipulations hereinafter set forth, the term "Owner" shall refer to the Owner or Owners of the property described in Section 2 and their successors and assigns. Upon recording in the public records of Sarasota County, these stipulations shall be covenants running with the land. The use of the property

described in Section 2 of this Ordinance, in addition to the applicable restrictions imposed by the Unified Development Code, is hereby further limited by and subject to the following restrictions, stipulations and safeguards:

Planning

1. Master Land Use Plan Map and Document Series - Development shall take place in substantial accordance with the binding "Master Land Use Plan Map and Document Series" attached hereto as Exhibit "A" The maximum number of units is 1,021. This does not imply or confer any variances from applicable County regulations. The Binding Master Land Use Plan includes the following maps/plans:
    - C-1a - Master Land Use Plan
    - C-1b – Master Development & Phasing Plan
    - C-1c – Residential Types and Site Statistics
    - C-1d – Residential Building Setbacks
    - C-3 – Master Development Plan
    - D-1a – Open Space Plan
    - (F1) DOCC Pre FLUCCS (F1) Habitat Map
    - (F2) DOCC Post FLUCCS (F2) Habitat, Wetland Enhancement & Impact Map
    - (F3) Pre FLUCCS Habitat Map
    - (F4) DOCC Post FLUCCS (F2) Habitat & Wildlife Corridor Map
    - (Prelim Grand Tree Survey) DOCC Post FLUCCS (F2) Habitat & Grand Tree Location Map
    - G-1 Pre-Development Drainage Plan
    - G-1A Pre-Development Drainage Data
    - G-2 Post-Development Drainage Plan
    - G-2A Post-Development Drainage Data
    - H-1a – Mobility Plan
    - H-1b – Blocks Greater than 1000 Feet;
    - I-1a – Parks and Recreation Plan (3 Pages)
    - Type A Street Typical Roadway Section
    - Type C Street Typical Roadway Section
    - Ibis Street Typical Roadway Section
    - Transfer of Development Rights Table

2. Transfer of Development Rights (TDRs) and Incentive Units – The minimum density for the subject property shall be 3 dwelling units per acre of Developed area or 631 units. The maximum number of units shall be 1,021. No Final Subdivision Plat or Site Development Plan may be approved unless the Owner has demonstrated that sufficient development rights are available to meet the number of units in a Final Subdivision Plat or Site Development Plan. The available units must be internal units provided by transferring from the subject property's on-site open space; TDR units transferred from an off -site sending zone or the County TDR Bank; or affordable housing incentive units provided consistent with Article 14 of the Unified Development Code. Each Final Subdivision Plat or Site Development Plan shall document the number and source of the units and the cumulative total of units within the subject property.

As indicated in the TDR Table attached as part of Exhibit "A", the subject site entitled to 0.29 units per acre of developed area (58 units) and an additional 336 units are transferred from the subject site open space (including 19 USB incentive units), for a total of 394 units. The additional 627 units required to reach the maximum of 1,021 units must be provided by TDR units transferred from an off-site sending zone or the County TDR Bank, or affordable housing incentive units.

No Final Subdivision Plat or Site Development Plan shall be approved unless the minimum number of TDRs required are secured through a contract to acquire units from the County TDR Bank, or secured by private transfer of TDRs approved by Sarasota County as meeting the requirements of Article 14 of the Unified Development Code.

3. Community/Affordable Housing – If affordable housing units are to be provided, prior to or concurrent with the approval for the first Neighborhood or Village Center Plan which includes Affordable Units, the Owner shall provide to the County an Affordable Housing Plan, as required by Section 124-271(c)(3)d.5 of the Unified Development Code.

   As required by Section 124-271(c)(3)d.5 an annual monitoring report shall be submitted to the County by the owner or his/her successor regarding the affordable housing plan including the sale or rental of affordable units and their sale prices and rental rates.

4. Fiscal Neutrality - Development shall take place in substantial accordance with the Fiscal Neutrality Analysis and Plan dated January 14, 2021, by DPFG, Inc., except as necessary to comply with the stipulations herein. The Fiscal Neutrality Plan is in accordance to the proposed development program identified in the Master Land Use Plan Series dated July 26, 2021, and attached hereto as Exhibit "A" (a maximum of 1,021 residential units). Any development in excess of these totals will require approval of a new or revised Fiscal Neutrality Plan. The Fiscal Neutrality Plan does not identify an Alternative Development Scenario. Any totals that deviate from the approved development program will require a new or revised Fiscal Neutrality Plan.

5. Open Space - Open space that is comprised of conserved or preserved native habitats shall be restricted by conservation easements. All other required open space shall be restricted through open space covenants. All such documents shall be in a form approved by the County Attorney.

Environmental Protection

6. With the first Neighborhood or Village Center Plan submittal, the Owner shall provide design details (cross-section, types of structures, signage, etc.) for measures to facilitate wildlife passage across road rights-of-way that cross the Wildlife Corridor as depicted on Map F-4 Wildlife Corridor Plan Map for review by the County during the Neighborhood Plan submittals.

7. Primitive trails within the native habitat Open Space areas shall be no wider than six feet and comprised of natural material or other permeable pathways (e.g., Flexipave). The

County and Owner shall field locate the primitive trails to avoid and minimize impacts within the native habitat.

Transportation

8. Prior to the Plat Approval of the 101st dwelling units for the subject parcel, the Owner shall construct a second fully-functional access point. This second access may be located at the southernmost access to Ibis Street or the cross-access to the adjacent northern parcel. The improvement shall be included in the construction plans for the development.
9. Prior to Plat Approval of the 600th dwelling unit for the subject development, the Owner shall construct a third access point. The improvement shall be included in the construction plans for the development.
10. Prior to or concurrent with the construction of the development's final construction phase, the Owner shall construct Ibis Street from the terminus of the roadway to the southernmost access point. The improvement shall be included in the construction plans for the development.
11. Prior to or concurrent with the development of the subject parcel, the Owner shall construct a southbound to westbound right turn lane on Ibis Street at the development northernmost driveway access point. The improvements shall be designed in accordance with Exhibit 212 of the Florida Department of Transportation's Design Manual. The improvements shall be included in the construction plans for the development.
12. Concurrent with the construction of the southernmost driveway access point, the Owner shall construct a southbound to westbound right turn lane on Ibis Street at the development southernmost driveway access point. The improvements shall be designed in accordance with Exhibit 212 of the Florida Department of Transportation's Design Manual. The improvements shall be included in the construction plans for the development.
13. At such time the development meets the warrants for northbound to westbound left turn lanes on Ibis Street at any of the development's three access points, the Owner shall submit construction plans for the left turn lanes for review and approval. The improvements shall be designed in accordance with Exhibit 212 of the Florida Department of Transportation's Design Manual.
14. At such time the development meets the warrants for a southbound to westbound right turn lane on Ibis Street at the development middle access point, the owner shall submit construction plans for the right turn lane for review and approval. The improvements shall be designed in accordance with Exhibit 212 of the Florida Department of Transportation's Design Manual.
15. The Multi-Use Trail (Co-located Improved Trail) shall be no less than 10-foot in width.

SECTION 5. Effective Date. This Ordinance shall take effect immediately upon receipt of official acknowledgment from the Office of the Secretary of State of Florida that this Ordinance has been filed with said office, or the effective date of Ordinance No. 2018-006, including final resolution of any appeals, whichever is later.

PASSED AND DULY ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA, this 7th day of December, 2021.

BOARD OF COUNTY COMMISSIONERS
OF SARASOTA COUNTY, FLORIDA.

Chairman

ATTEST:

KAREN E. RUSHING, Clerk of the Circuit Court and Ex-Officio Clerk of the Board of County Commissioners of Sarasota County, Florida.

By: Blanca Mortya
Deputy Clerk

EXHIBIT A – MASTER LAND USE PLAN MAP AND DOCUMENT SERIES

C-1a - Master Land Use Plan;

C-1b – Master Development & Phasing Plan;

C-1c – Residential Types and Site Statistics;

C-1d – Residential Building Setbacks;

C-3 – Master Development Plan

D-1a – Open Space Plan;

(F1) DOCC Pre FLUCCS (F1) Habitat Map

(F2) DOCC Post FLUCCS (F2) Habitat, Wetland Enhancement & Impact Map

(F3) Pre FLUCCS Habitat Map

(F4) DOCC Post FLUCCS (F2) Habitat & Wildlife Corridor Map

(Prelim Grand Tree Survey) DOCC Post FLUCCS (F2) Habitat & Grand Tree Location Map

G-1 Pre-Development Drainage Plan

G-1A Pre-Development Drainage Data

G-2 Post-Development Drainage Plan

G-2A Post-Development Drainage Data

H-1a – Mobility Plan;

H-1b – Blocks Greater than 1000 Feet;

I-1a – Parks and Recreation Plan;

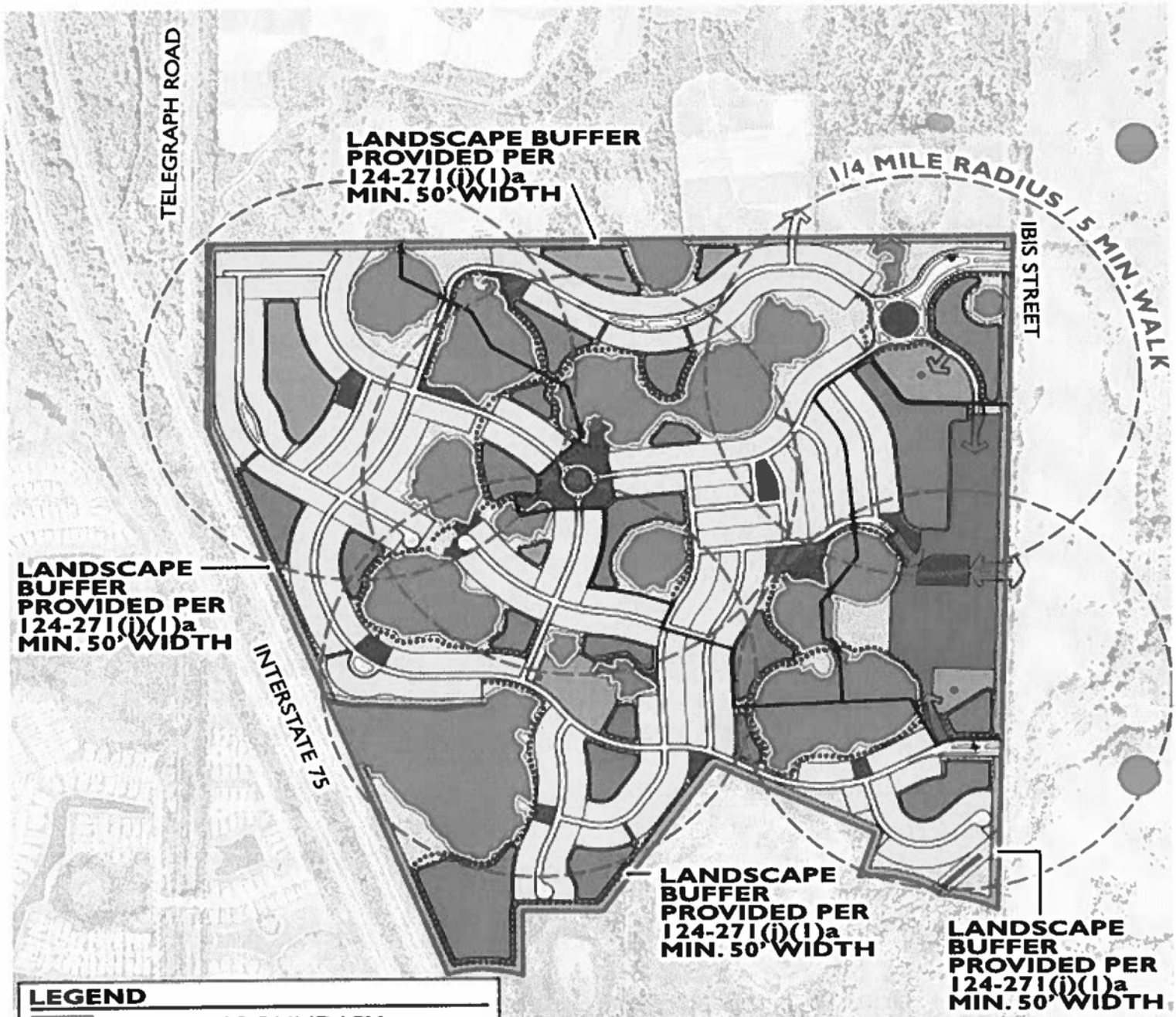
I-1b – Parks and Recreation Statistics;

Type A Street Typical Roadway Section

Type C Street Typical Roadway Section

Ibis Street Typical Roadway Section

Transfer of Development Rights Table.



LEGEND

- PROPERTY BOUNDARY
- SINGLE FAMILY LOTS
- MULTI-FAMILY / ATTACHED
- AMENITY FACILITY
- INTERNAL OPEN SPACE
- RIGHT-OF-WAY
- STORMWATER/ PUBLICLY ACCESSIBLE LAKES
- CANAL/ OSW
- CONSERVATION
- BUFFER
- WETLAND
- NEIGHBORHOOD CENTER
- 1/4 MILE, 5 MIN. WALK RADIUS
- PRIMITIVE TRAIL*
- CO-LOCATED/IMPROVED TRAIL

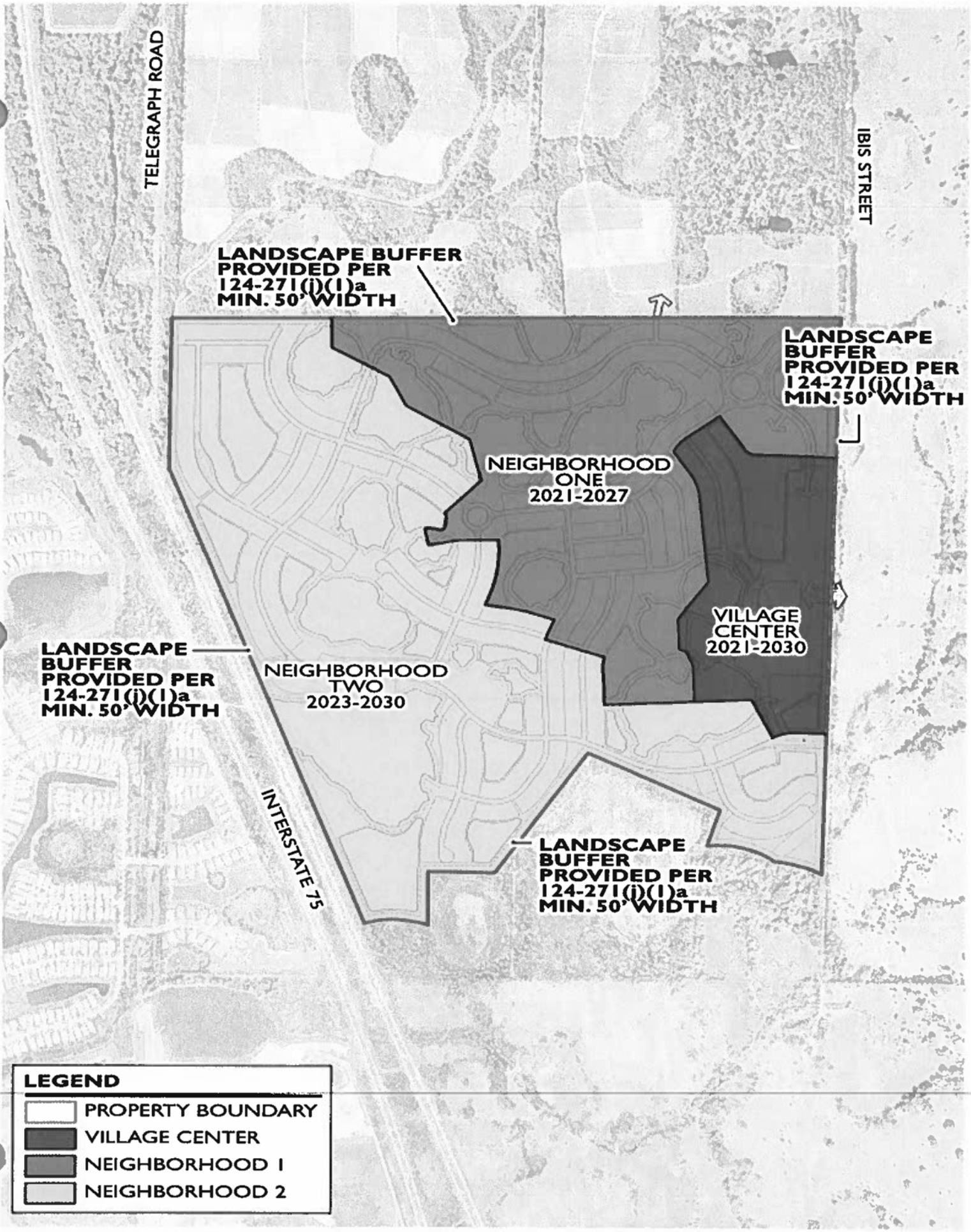
Greenbelt buffer to be located on adjacent property if that property is added to the approved village or is to be considered a future Village. Details to be identified (discussed) as part of Neighborhood Plan.

***UNLESS OTHERWISE INDICATED AND/OR APPROVED, ALL TRAILS EXCEPT CO-LOCATED TRAILS (I.E. SIDEWALK & TRAIL) ARE PRIMITIVE TRAILS**

STRAZZERA PROP.

C-1a MASTER LAND USE PLAN 07/26/2021

CONTACT: KELLEY KLEPPER, AICP (941) 379-7600



STRAZZERA PROP.
SARASOTA CO. FLORIDA

C-1b MASTER DEVELOPMENT & PHASING PLAN 07/26/2021

CONTACT: KELLEY KLEPPER, AICP (941) 379-7600

0 150 300 600 N

Kimley»Horn

STATISTICS

TOTAL SITE AREA: +/- 426.10 AC. (100%)

DEVELOPMENT AREA: +/- 210.43 AC. (49.39%)

OPEN SPACE AREA: +/- 215.67 AC. (50.61%)

NOTE: 50% MINIMUM PROPOSED PER ZONING REGULATIONS 11.2.3.3

NEIGHBORHOOD 1: 140.34 AC.GROSS: 67.22 DEVELOPED

VILLAGE CENTER: 50.26 AC.GROSS: 27.90 DEVELOPED

NEIGHBORHOOD 2: 235.50 AC.GROSS: 115.31 DEVELOPED

TOTAL DWELLING UNITS: 1021 UNITS

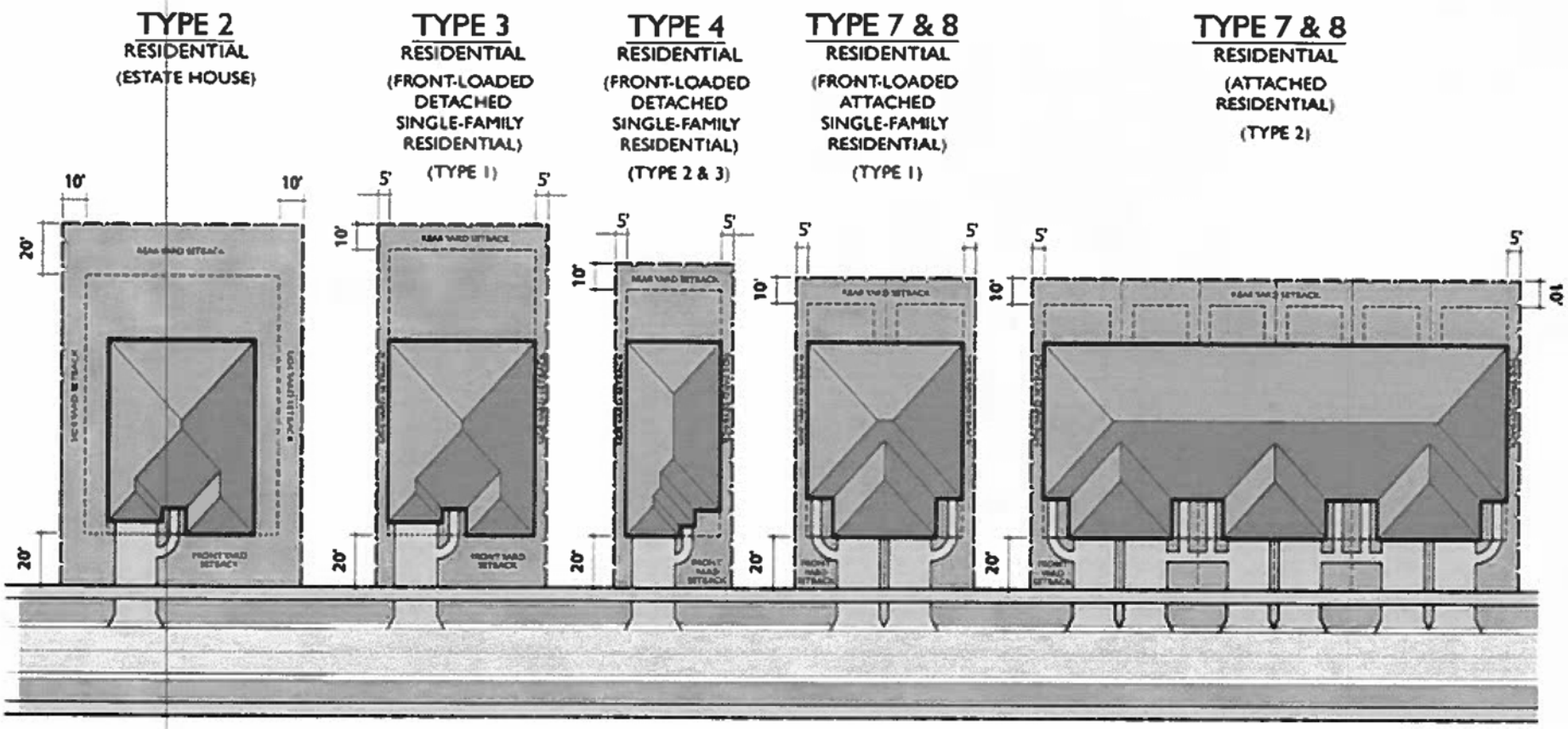
1. ALL ACREAGE SHOWN ARE APPROXIMATE
2. ADDITIONAL INFORMATION PROVIDED ON THE ATTACHED MAP SERIES

RESIDENTIAL TYPES

	TYPE	NBH-1	NBH-2	VC*	TOTAL
1	ESTATE HOUSE				
2	FRONT-LOADED DETACHED SINGLE-FAMILY GREATER THAN 10.000 SF	1	1		2
3	FRONT-LOADED DETACHED SINGLE-FAMILY GREATER THAN 6.000 SF, LESS THAN 10,000 SF	209	280	20	509
4	FRONT-LOADED DETACHED SINGLE-FAMILY LESS THAN 6,000 SF	156	140	10	306
5	REAR-LOADED DETACHED SINGLE-FAMILY GREATER THAN 6.000 SF, LESS THAN 10,000 SF				
6	REAR-LOADED DETACHED SINGLE-FAMILY UP TO 6,000 SF				
7	ATTACHED RESIDENTIAL*	40	62		102
8	ATTACHED RESIDENTIAL 2 OR MORE STORIES*			102	102
9	MULTI-FAMILY*				
	TOTAL	406	483	132	1021

*VILLAGE CENTER MAY ALLOW HOUSING TYPES PER ULDC 124-271(c)(3)d.4 AS MAY BE AMENDED.

CONTACT: KELLEY KLEPPER, AICP (941) 379-7600



NOTES:

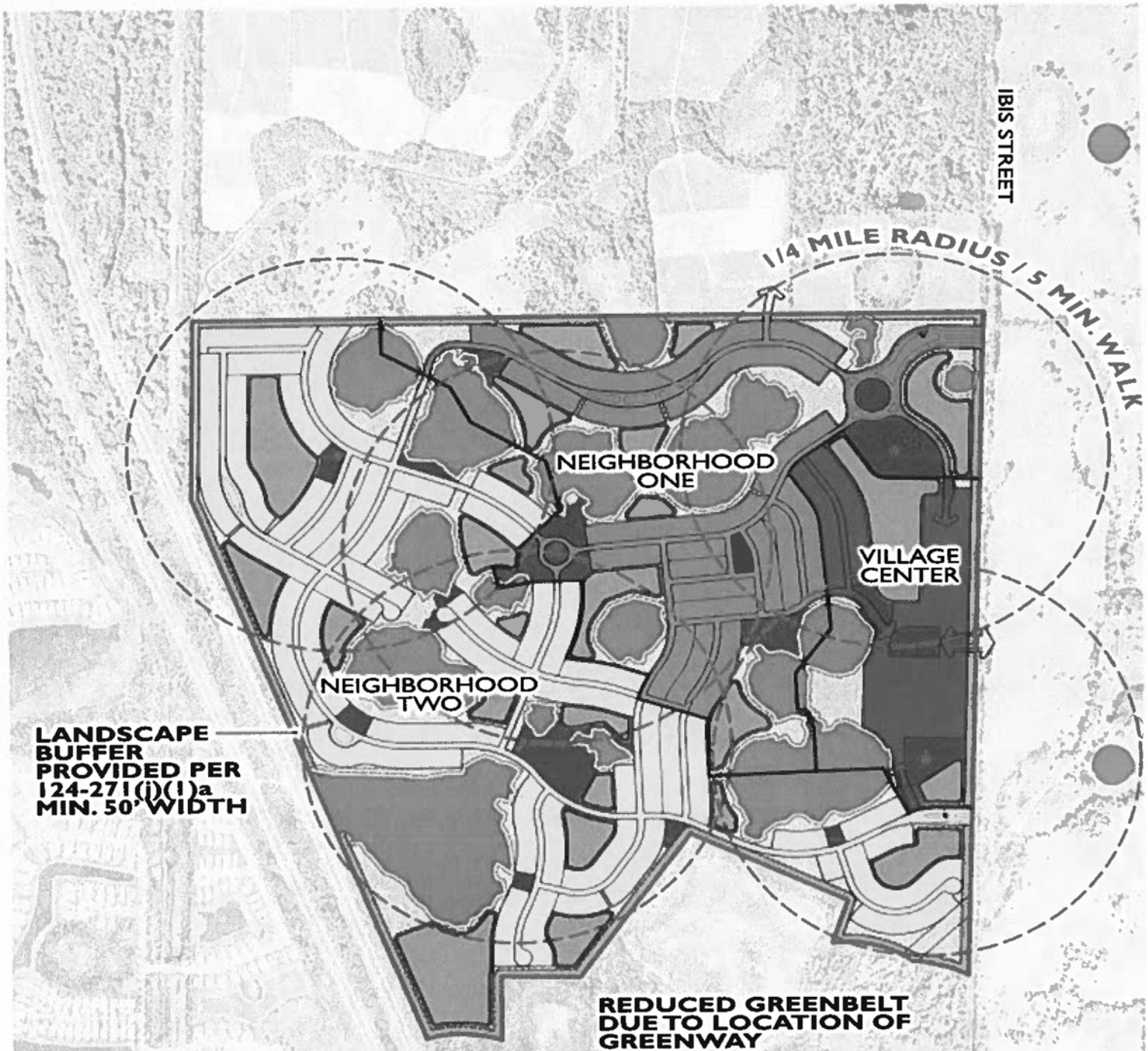
1. **LOT DIMENSIONS, ALLEY WIDTH, AND SETBACKS AS SHOWN ARE MINIMUM DIMENSIONS. GREATER DIMENSIONS ARE PERMITTED.**
2. **AIR CONDITIONING EQUIPMENT, POOL PUMPS AND EQUIPMENT, AND THE LIKE SHALL BE PERMITTED UP TO 2' FROM PROPERTY LINE PER MODIFICATION (MODIFICATION#11) TO UDC 124-272(e)(4)(f)**
3. CORNICES, VENEERS, ROOF OVERHANGS, OR OTHER NON-STRUCTURAL PROJECTIONS MAY EXTEND INTO SETBACKS.
4. STRUCTURES, DRIVEWAYS AND IMPROVEMENTS SHOWN ARE FOR REFERENCE PURPOSES ONLY; SPECIFIC DESIGN AND LOCATION WILL BE PROVIDED DURING THE BUILDING PERMIT STAGE.

STRAZZERA PROP.
SARASOTA COUNTY, FLORIDA

C - 1d RESIDENTIAL BUILDING SETBACKS

CONTACT: KELLEY KLEPPER, AICP (941) 379-7600

07/26/2021



LEGEND

- PROPERTY BOUNDARY
- VILLAGE CENTER
- NEIGHBORHOOD 1
- NEIGHBORHOOD 2
- INTERNAL OPEN SPACE
- WETLAND
- STORMWATER/ PUBLICLY ACCESSIBLE LAKES
- NEIGHBORHOOD CENTERS
- 1/4 MILE, 5 MIN. WALK RADIUS
- BUFFER
- CONSERVATION AREA

NOTE: IBIS IS A 2-LANE MAJOR COLLECTOR. WHERE GREENBELT REDUCTION IS REQUESTED FROM 500 TO 50 FEET ALONG IBIS, REQUESTED 50 FEET TO BE INCREASED BY AMOUNT OF ADDITIONAL RIGHT-OF-WAY REQUIRED FOR MAJOR COLLECTOR.

STRAZZERA PROP.

C-3 MASTER DEVELOPMENT PLAN 07/26/2021

CONTACT: KELLEY KLEPPER, AICP (941) 379-7600

0 150 300 600 N

STATISTICS

TOTAL SITE AREA:	+/- 426.10 AC.	(100%)
DEVELOPMENT AREA:	+/- 212.26 AC.	(49.81%)
OPEN SPACE AREA:	+/- 213.84 AC.	(50.19%)

NOTE: 50% MINIMUM PROPOSED PER UDC 124-271(c)(3)c

NEIGHBORHOOD 1:	140.39 AC.GROSS:	69.05 DEVELOPED
VILLAGE CENTER:	50.26 AC.GROSS:	27.90 DEVELOPED
NEIGHBORHOOD 2:	235.45 AC.GROSS:	115.31 DEVELOPED

TOTAL DWELLING UNITS: 1021 UNITS

1. ALL ACREAGE SHOWN ARE APPROXIMATE
2. ADDITIONAL INFORMATION PROVIDED ON THE ATTACHED MAP SERIES

TELEGRAPH ROAD

INTERSTATE 75

IBIS STREET

SOUTH PARCEL
(REMNANT PARCEL)
NOT PART OF
REZONING TO VPD
NO DEVELOPMENT PROPOSED;
NO CHANGE IN EXISTING ENTITLEMENTS
ACREAGE: +/- 87.40 AC.

LEGEND

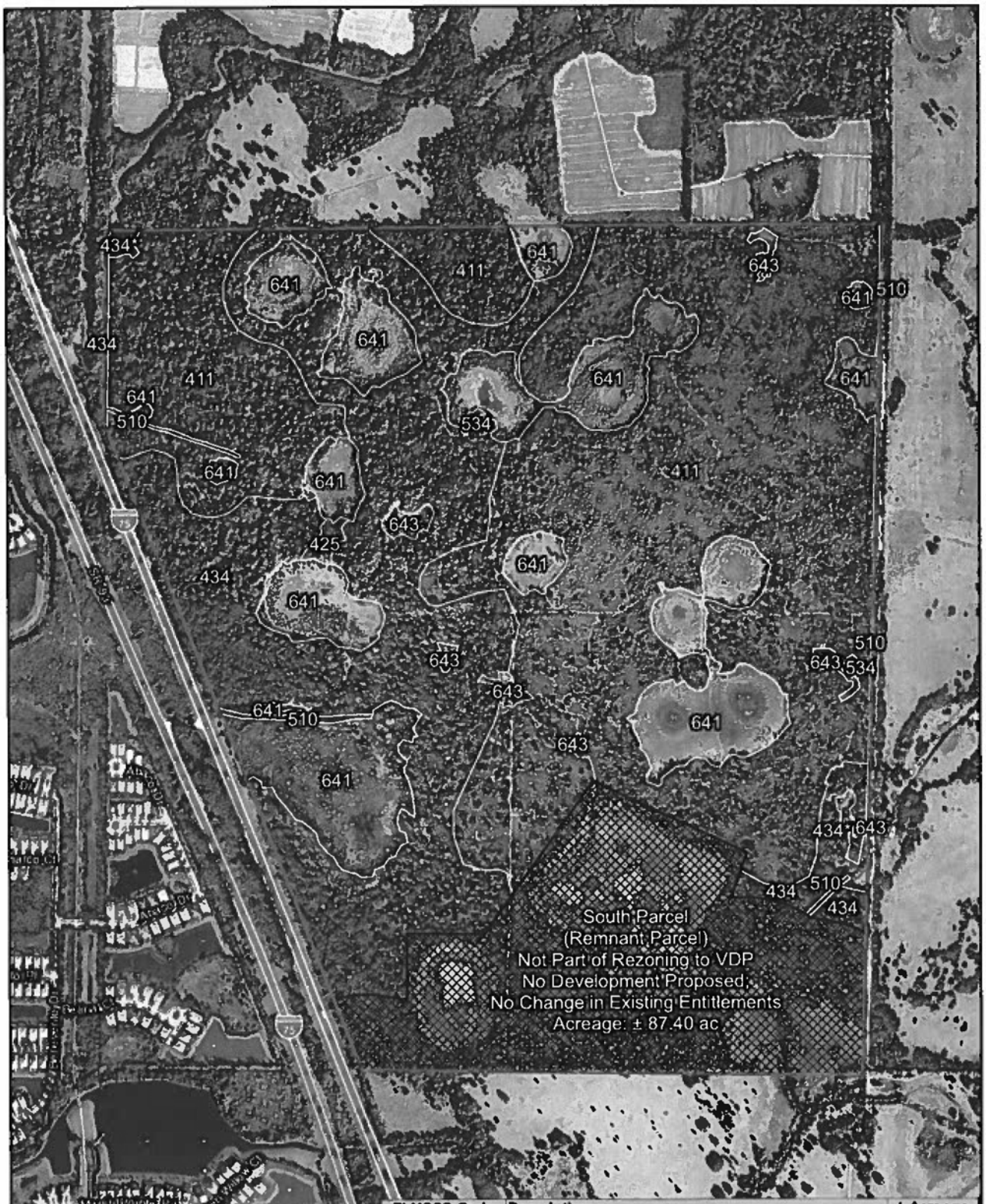
- PROPERTY BOUNDARY
- DEVELOPED AREA
- OPEN SPACE
- GREENWAY

STRAZZERA PROP.

D - 1a OPEN SPACE PLAN 07/26/2021

CONTACT: KELLEY KLEPPER, AICP (941) 379-7600

0 150 300 600 N



FLUCCS Code	Description	± Acreage
411	Pine Flatwoods	216.12
425	Mesic Hammock	1.00
434	Xeric Hammock	116.36
434*	Hardwood-Coniferous Mixed (Non-Xeric Hammock)	5.01
510	Streams and Waterways	2.70
534	Reservoirs less than 10 Acres	0.21
641	Freshwater Marsh	80.35
643	Wet Prairie	4.35
	Total North Parcel Acreage	**426.10**
-	No Development Proposed	87.40
	Total South Parcel Acreage	**87.40**
	Total Project Acreage	***513.50***

- LEGEND -

- Approximate Project Boundary
- Approximate South Parcel Boundary - No Development Proposed
- Approximate FLUCCS Habitat Lines

ARDURRA

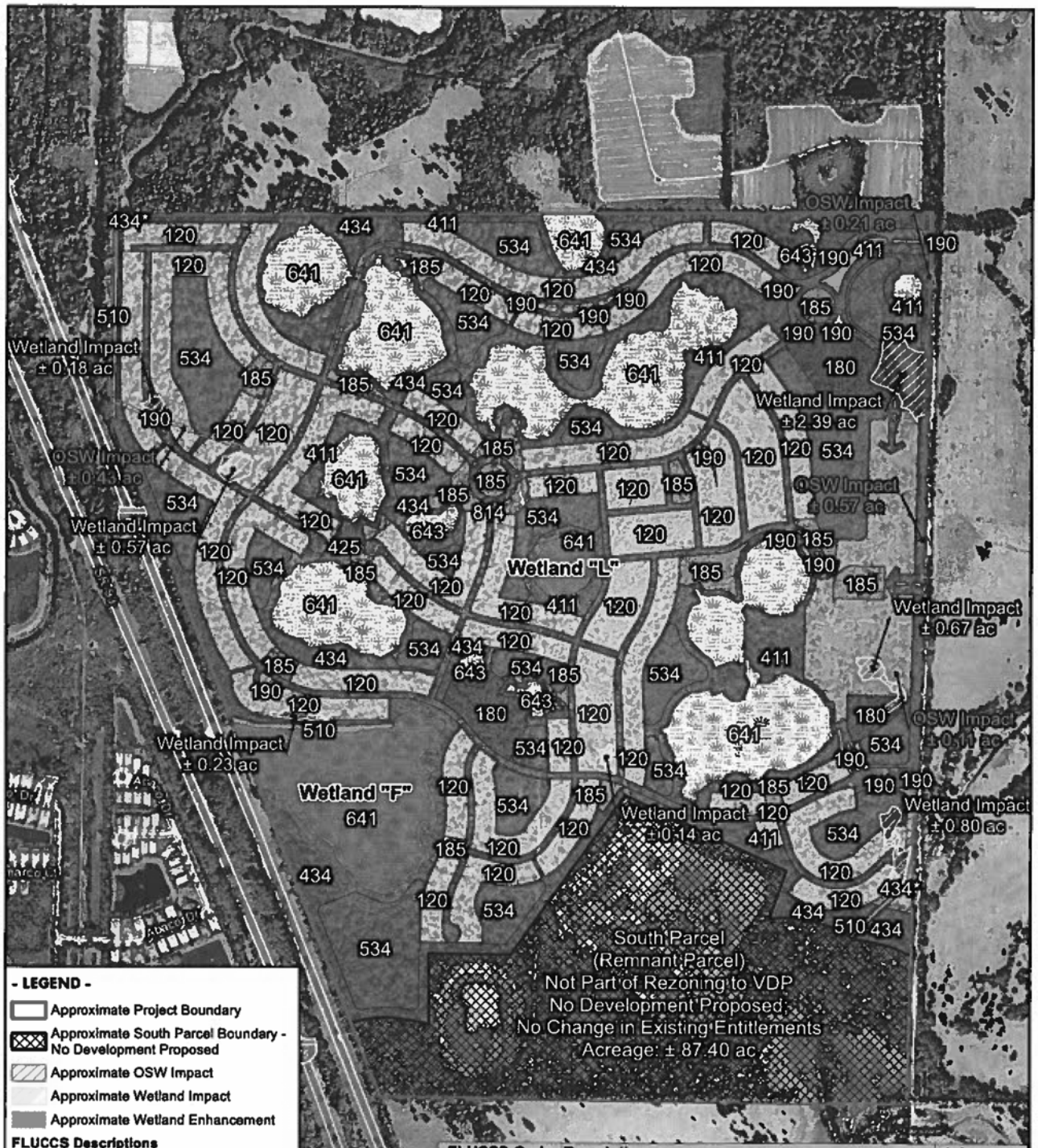
Client:	Neal Communities
Project:	Strazzera
Location:	Sarasota County, Florida
TRS:	Twp: 37S Rng: 19E Sec: 31
Title:	DOCC Pre FLUCCS (F1) Habitat Map
Source:	Sarasota County Imagery (2020)

Drawn By: KS
Date: 8/6/2021
Sheet:

N

SCALE: 1" = 600'

0 600 1,200



- LEGEND -

- Approximate Project Boundary
- Approximate South Parcel Boundary - No Development Proposed
- Approximate OSW Impact
- Approximate Wetland Impact
- Approximate Wetland Enhancement

FLUCCS Descriptions

- 120: Residential, Medium Density
- 180: Recreational
- 185: Parks
- 190: Open Land
- 411: Pine Flatwoods
- 425: Mesic Hammock
- 434: Xeric Hammock
- 434*: Hardwood-Coniferous Mixed (Non-Xeric Hammock)
- 510: Streams and Waterways
- 534: Reservoirs less than 10 Acres
- 641: Freshwater Marsh
- 643: Wet Prairie
- 814: Roads and Highways
- Future Development
- World Transportation

FLUCCS Code	Description	± Acreage
120	Residential, Medium Density	122.70
180	Recreational	9.22
185	Parks	12.48
190	Open Land	2.53
411	Pine Flatwoods	40.74
425	Mesic Hammock	1.00
434	Xeric Hammock	37.48
434*	Hardwood-Coniferous Mixed (Non-Xeric Hammock)	1.76
510	Streams and Waterways	1.49
534	Reservoirs less than 10 Acres	64.11
641	Freshwater Marsh	76.98
643	Wet Prairie	2.75
814	Roads and Highways	37.06
	Future Development	15.79
	Total North Parcel Acreage	**426.10**
-	No Development Proposed	87.40
	Total South Parcel Acreage	**87.40**
	Total Project Acreage	***513.50***

ARDURRA

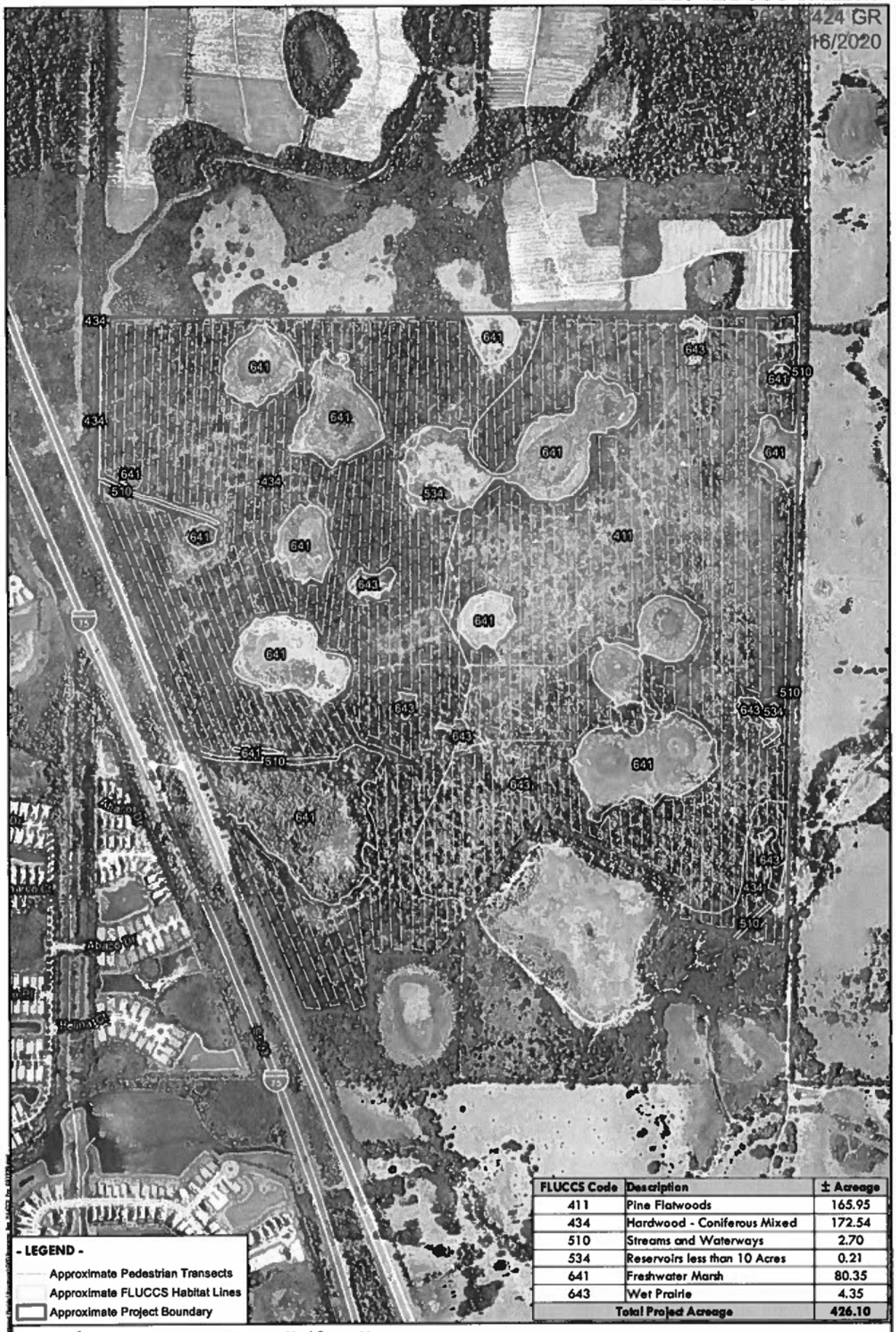
Client: Neal Communities
Project: Strazzera
Location: Sarasota County, Florida
TRS: Twp: 37S Rng: 19E Sec: 31
Title: DOCC Post FLUCCS (F2) Habitat, Wetland Enhancement & Impacts Map
Source: Sarasota County Imagery (2020)

Drawn By: KS
Date: 8/6/2021
Sheet:

N

SCALE: 1" = 600'
0 600 1,200

424 GR
16/2020



FLUCCS Code	Description	± Acreage
411	Pine Flatwoods	165.95
434	Hardwood - Coniferous Mixed	172.54
510	Streams and Waterways	2.70
534	Reservoirs less than 10 Acres	0.21
641	Freshwater Marsh	80.35
643	Wet Prairie	4.35
	Total Project Acreage	426.10

- LEGEND -

Approximate Pedestrian Transects

Approximate FLUCCS Habitat Lines

Approximate Project Boundary

ARDURRA

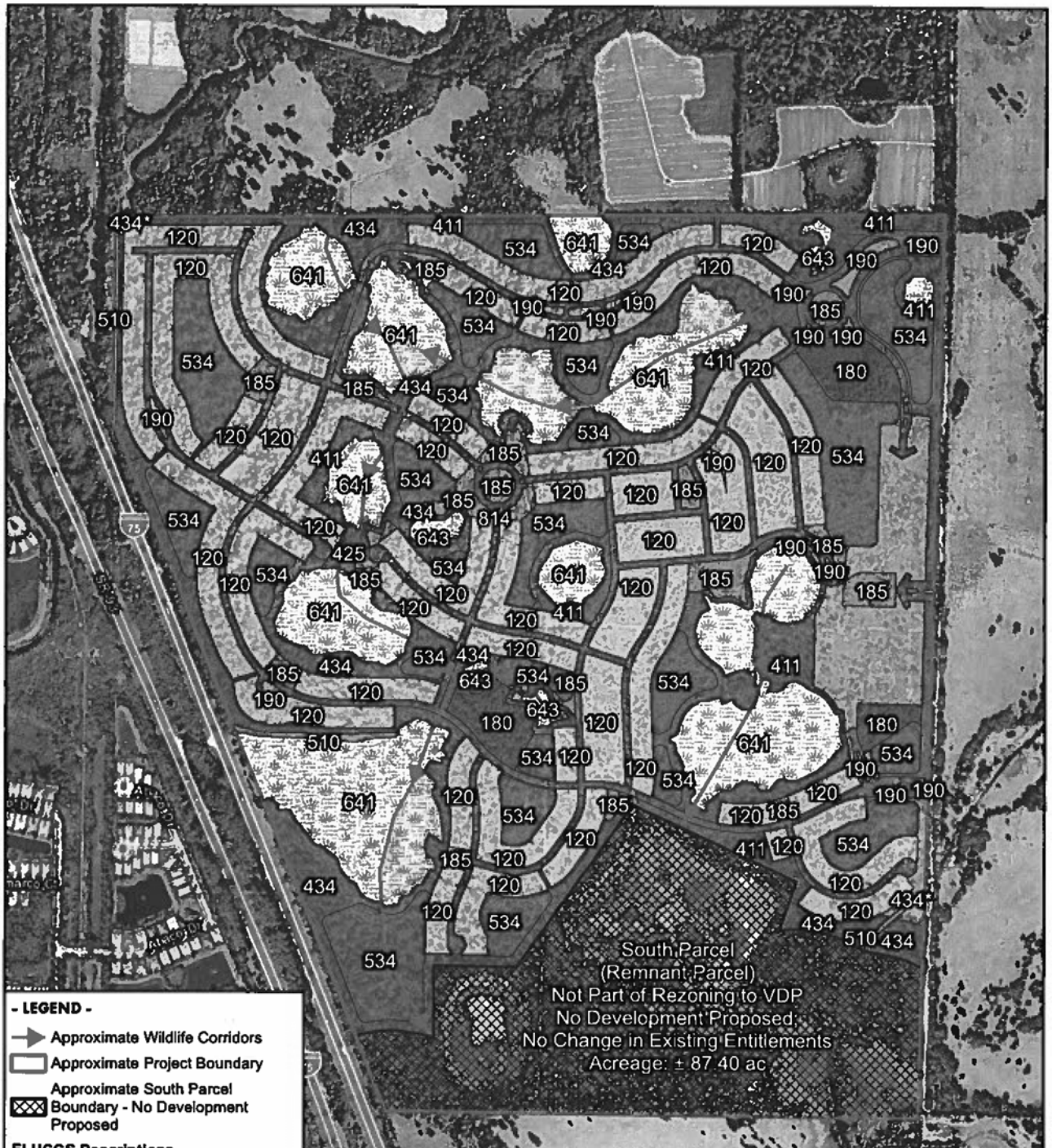
Client: Neal Communities
Project: Strazzera
Location: Sarasota County, Florida
TRS: Twp: 37S Rng: 19E Sec: 31
Title: Pre FLUCCS (F1) Habitat Map
Source: Sarasota County Imagery (2019)

Drawn By: KS
Date: 5/27/2020
Sheet:

N

SCALE: 1" = 600'

0 600 1,200



- LEGEND -

- Approximate Wildlife Corridors
- Approximate Project Boundary
- Approximate South Parcel Boundary - No Development Proposed

FLUCCS Descriptions

- 120: Residential, Medium Density
- 180: Recreational
- 185: Parks
- 190: Open Land
- 411: Pine Flatwoods
- 425: Mesic Hammock
- 434: Xeric Hammock
- 434*: Hardwood-Coniferous Mixed (Non-Xeric Hammock)
- 510: Streams and Waterways
- 534: Reservoirs less than 10 Acres
- 641: Freshwater Marsh
- 643: Wet Prairie
- 814: Roads and Highways
- Future Development

FLUCCS Code	Description	± Acreage
120	Residential, Medium Density	122.70
180	Recreational	9.22
185	Parks	12.48
190	Open Land	2.53
411	Pine Flatwoods	40.74
425	Mesic Hammock	1.00
434	Xeric Hammock	37.48
434*	Hardwood-Coniferous Mixed (Non-Xeric Hammock)	1.76
510	Streams and Waterways	1.49
534	Reservoirs less than 10 Acres	64.11
641	Freshwater Marsh	76.98
643	Wet Prairie	2.75
814	Roads and Highways	37.06
	Future Development	15.79
	Total North Parcel Acreage	**426.10**
-	No Development Proposed	87.40
	Total South Parcel Acreage	**87.40**
	Total Project Acreage	***513.50***

ARDURRA

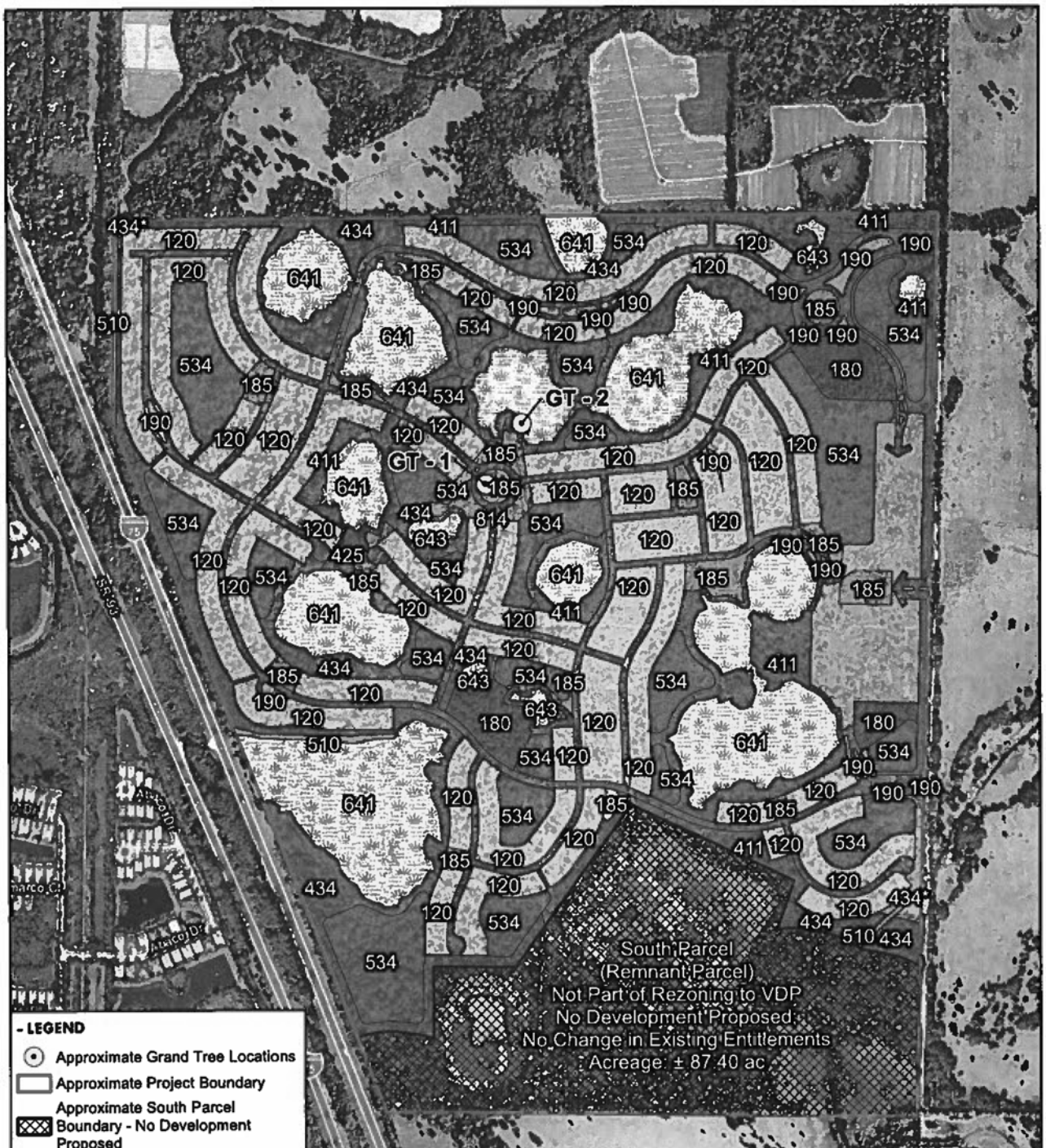
Client:	Neal Communities
Project:	Strazzera
Location:	Sarasota County, Florida
TRS:	Twp: 37S Rng: 19E Sec: 31
Title:	DOCC Post FLUCCS (F2) Habitat & Wildlife Corridor Map
Source:	Sarasota County Imagery (2020)

Drawn By: KS
Date: 8/6/2021
Sheet:

N

SCALE: 1" = 600'

0 600 1,200



- LEGEND

- Approximate Grand Tree Locations
- Approximate Project Boundary
- Approximate South Parcel Boundary - No Development Proposed

FLUCCS Descriptions

- 120: Residential, Medium Density
- 180: Recreational
- 185: Parks
- 190: Open Land
- 411: Pine Flatwoods
- 425: Mesic Hammock
- 434: Xeric Hammock
- 434*: Hardwood-Coniferous Mixed (Non-Xeric Hammock)
- 510: Streams and Waterways
- 534: Reservoirs less than 10
- 641: Freshwater Marsh
- 643: Wet Prairie
- 814: Roads and Highways
- Future Development

FLUCCS Code	Description	± Acreage
120	Residential, Medium Density	122.70
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185	Parks	12.48
190	Open Land	2.53
411	Pine Flatwoods	40.74
425	Mesic Hammock	1.00
434	Xeric Hammock	37.48
434*	Hardwood-Coniferous Mixed (Non-Xeric Hammock)	1.76
510	Streams and Waterways	1.49
534	Reservoirs less than 10 Acres	64.11
641	Freshwater Marsh	76.98
643	Wet Prairie	2.75
814	Roads and Highways	37.06
	Future Development	15.79
	Total North Parcel Acreage	**426.10**
-	No Development Proposed	87.40
	Total South Parcel Acreage	**87.40**
	Total Project Acreage	***513.50***

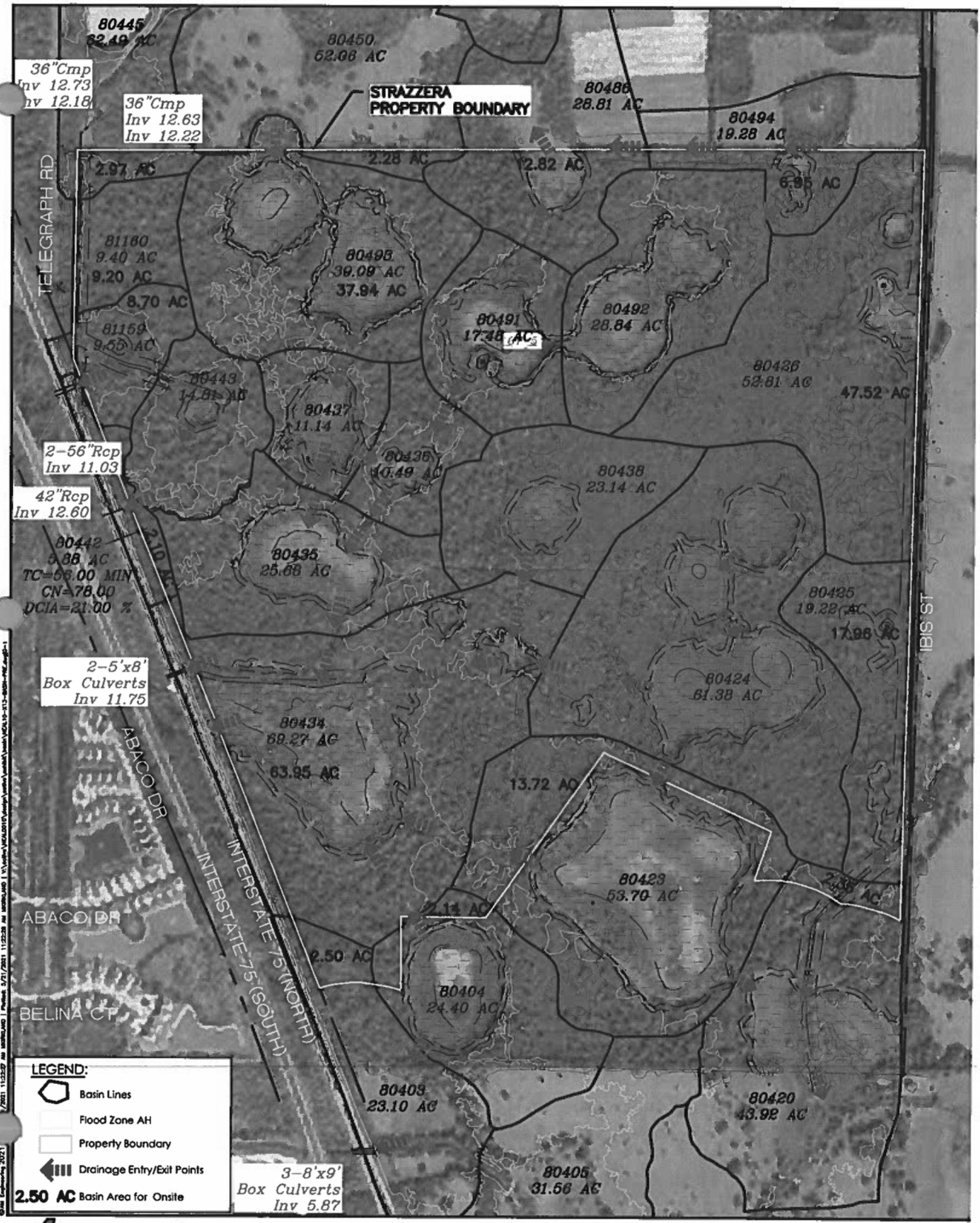
ARDURRA

Client:	Neal Communities
Project:	Strazzera
Location:	Sarasota County, Florida
TRS:	Twp: 37S Rng: 19E Sec: 31
Title:	DOCC Post FLUCCS (F2) Habitat & Grand Tree Location Map
Source:	Sarasota County Imagery (2020)

Drawn By: KS
Date: 8/6/2021
Sheet:

N

SCALE: 1" = 600'
0 600 1,200



ENGINEERING LLC.
Civil Engineering | Land Surveying
8340 Consumer Court Sarasota, FL 34240

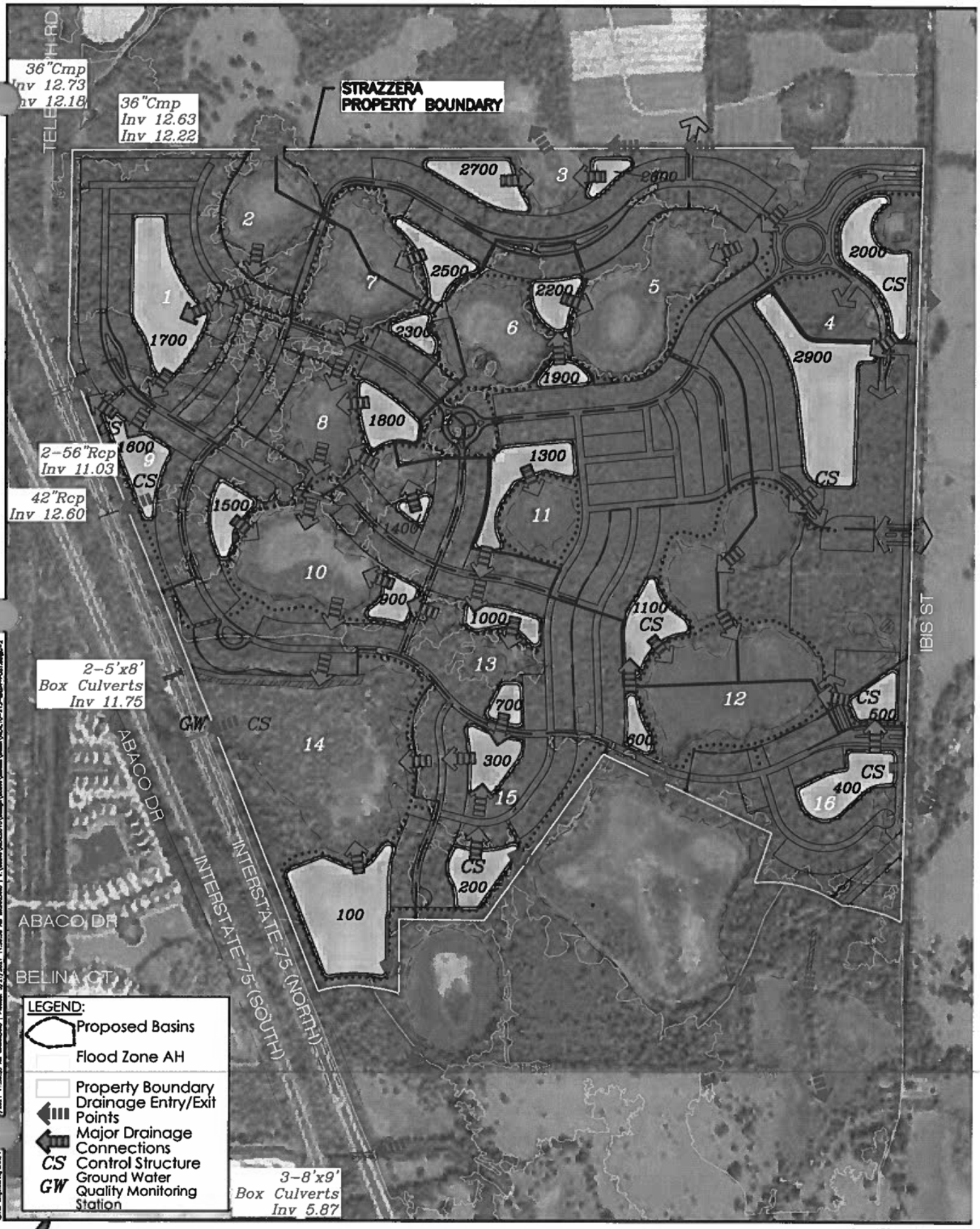
G-1 PRE-DEVELOPMENT DRAINAGE PLAN

Strazzera | Sarasota, Florida | May 21

0 175 350 7
SCALE IN FEET

	SUB-BASIN #	TOTAL BASIN AREA AC	ONSITE BASIN AREA AC	TC (MIN.)	CN	DCIA %	DCIA AC	INITIAL STAGE	PEAK 100 YR STAGE	ESTIMATED PEAK 100YR STORAGE VOLUME AC. FT.
	80403	23.10	2.50	10	78	34.40	7.95	11.35	16.54	40.15
	80404	24.40	2.14	14	78	29.50	7.20	14.52	16.55	13.68
	80420	43.92	2.35	10	78	49.30	21.65	11.47	16.80	113.23
	80423	53.70	13.72	10	78	53.90	28.94	14.55	16.80	62.22
	80424	61.38	61.38	25	78	33.40	20.50	15.92	16.81	16.40
	80425	19.22	17.96	10	78	34.00	6.53	13.11	16.87	23.97
	80426	52.81	47.52	10	78	13.10	6.92	13.50	17.35	23.53
	80434	69.27	63.95	21	78	45.50	31.52	11.92	16.64	144.99
	80435	25.68	25.68	10	78	33.10	8.50	14.42	16.66	17.94
	80436	10.49	10.49	10	78	11.70	1.23	15.42	17.41	2.16
	80437	11.14	11.14	10	78	41.50	4.62	15.42	17.43	8.18
	80438	23.14	23.14	10	78	13.00	3.01	16.22	16.92	2.11
	80442	5.88	2.10	10	78	21.00	1.23	11.92	16.75	5.76
	80443	14.81	14.81	10	78	41.10	6.09	14.72	17.01	13.09
	80445	62.49	2.97	10	78	21.00	13.12	14.41	17.69	39.75
	80450	52.06	2.28	42	78	17.80	9.27	15.67	17.67	21.1
	80486	28.81	12.82	11	78	21.80	6.28	16.63	17.68	5.40
	80491	17.48	17.48	10	78	41.20	7.20	15.62	17.61	13.03
	80492	28.84	28.84	11	78	37.10	10.70	15.88	17.62	16.69
	80493	39.09	37.94	11	78	34.70	13.56	15.92	17.52	18.31
	80494	19.28	6.95	11	78	19.20	3.70	17.35	17.74	1.18
	81159	9.55	8.70	10	78	41.20	3.93	12.92	16.97	14.82
	81160	9.40	9.20	14	78	0.00	0.00	12.92	17.17	0.00
TOTAL		705.94	426.1				223.65			617.72

ELEVATIONS ARE NAVD88 DATUM



ENGINEERING LLC.
Civil Engineering | Land Surveying
8340 Consumer Court Sarasota, FL 34240

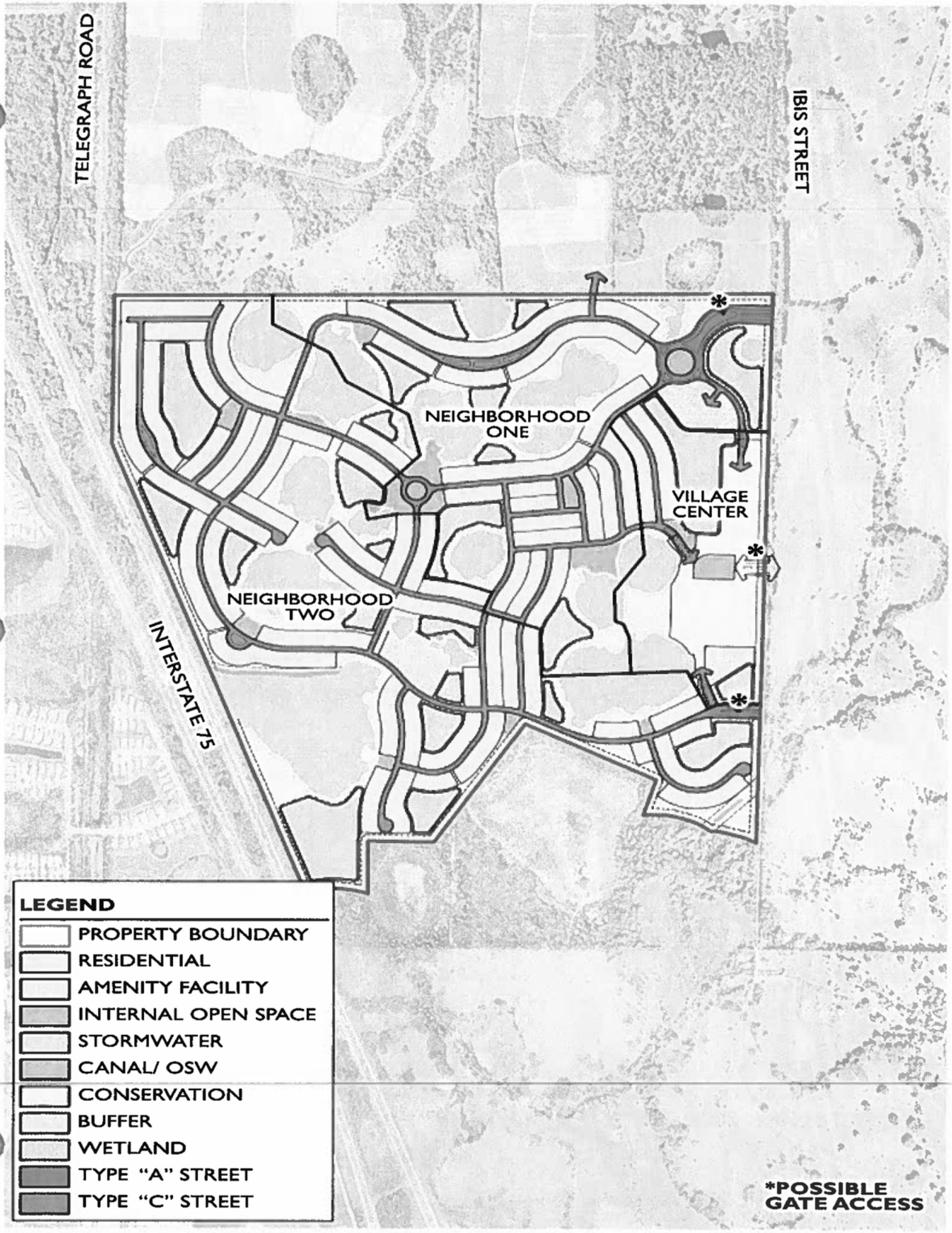
G-2 POST-DEVELOPMENT DRAINAGE PLAN

Strazzera | Sarasota, Florida | May 21

0 175 350 7
SCALE IN FEET

	BASIN	AREA AC.	TIME OF CONCENTRATION MINUTES	POND #	TOB AREA AC.	CWL AREA AC.	DEPTH TOB-CWL FT.	VOLUME - FROM TOB-CWL AC. FT.
	1	36.78	10	1700	6.21	5.17	3	17.05
	2	8.05	10	--				
	3	21.83	10	2600	0.94	0.58	3	2.28
				2700	2.82	2.14	3	7.43
	4	56.44	10	2000	4.10	3.09	3	15.00
				2900	8.21	6.79	3	22.48
	5	14.45	10	--				
	6	19.51	10	1900	0.91	0.58	3	2.22
				2200	1.64	1.19	3	11.09
	7	18.18	10	2300	1.03	0.65	3	2.51
				2500	2.26	1.58	3	5.75
	8	21.25	10	1400	0.59	0.33	3	1.36
				1800	2.30	1.74	3	6.04
	9	10.63	10	1600	2.78	2.05	3	7.23
	10	32.58	10	900	1.39	0.97	3	3.53
				1500	1.80	1.28	3	4.60
	11	28.95	10	1300	3.36	2.39	3	8.60
	12	56.37	10	600	0.95	0.57	3	2.27
				1100	2.87	2.17	3	7.55
	13	16.20	10	700	1.03	0.68	3	2.55
				1000	1.51	0.97	3	3.70
	14	40.47	10	100	7.87	6.75	3	21.92
	15	20.12	10	200	2.43	1.85	3	6.40
				300	2.23	1.69	3	5.86
	16	24.29	10	400	3.20	2.48	3	8.50
				500	1.53	1.09	3	3.92
TOTAL		426.1			63.94	48.79		179.83

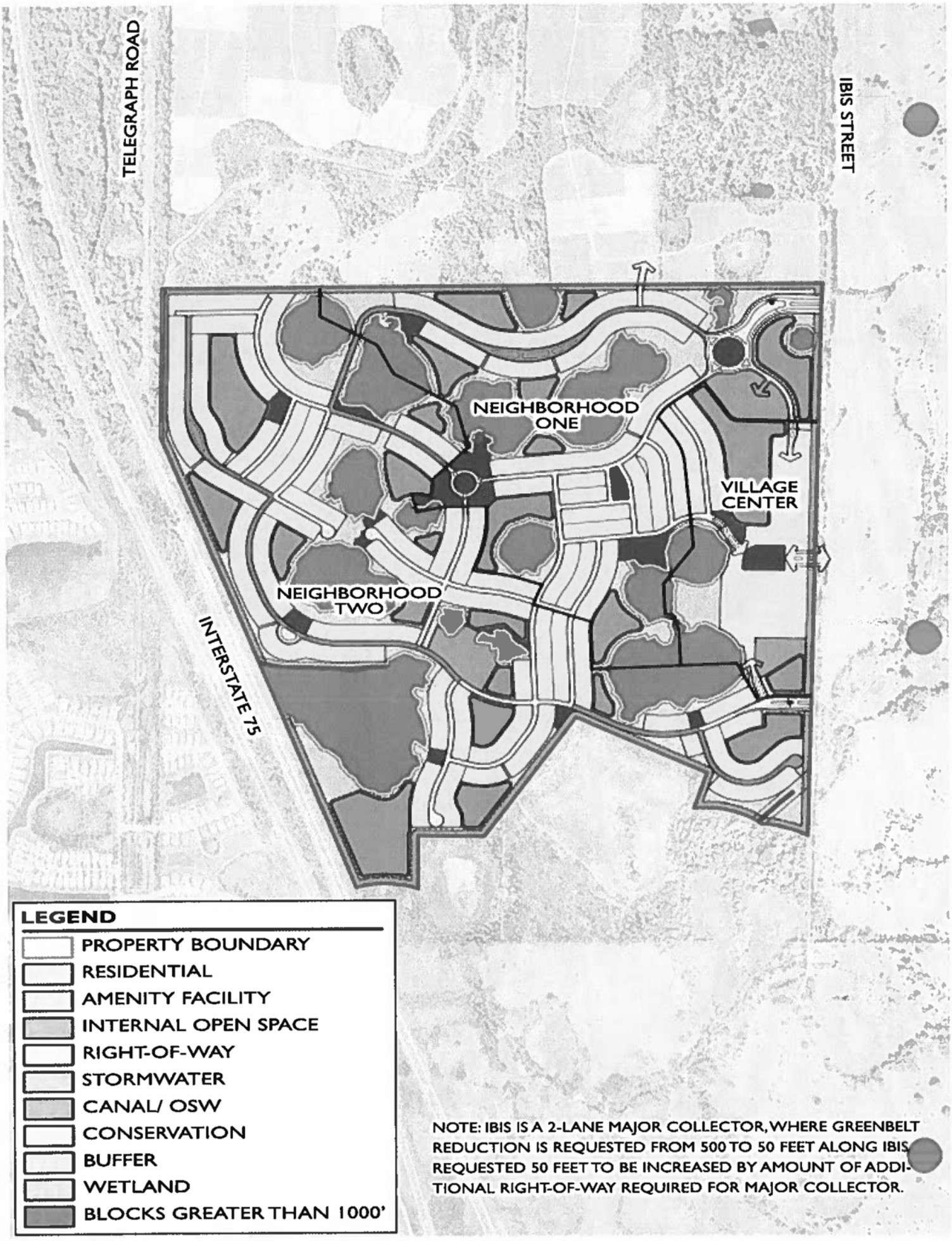
©AM Engineering 2021 Saved: 5/21/2021 11:39:35 AM MORELAND | Plotted: 5/21/2021 11:39:41 AM MORELAND | N:\active\VIDAL0519\design\civil\sheet\base\VIDAL10-513-SHEET-PDS.dwg G-2A

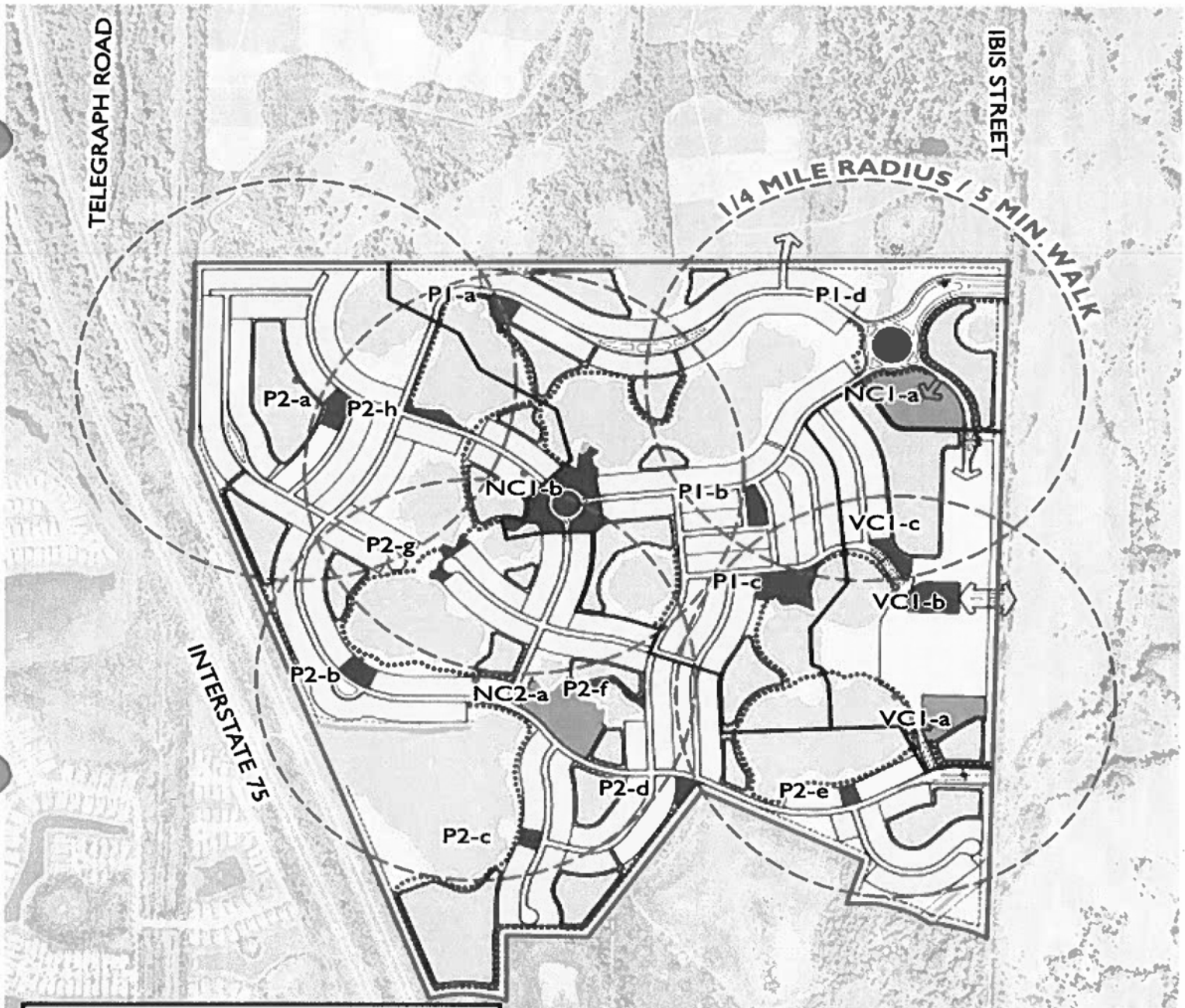


STRAZZERA PROP.

H-1a MOBILITY PLAN 07/26/2021

CONTACT: KELLEY KLEPPER, AICP (941) 379-7600


TELEGRAPH ROAD
IBIS STREET
NEIGHBORHOOD ONE
VILLAGE CENTER
NEIGHBORHOOD TWO
INTERSTATE 75
LEGEND
PROPERTY BOUNDARY
RESIDENTIAL
AMENITY FACILITY
INTERNAL OPEN SPACE
RIGHT-OF-WAY
STORMWATER
CANAL/ OSW
CONSERVATION
BUFFER
WETLAND
BLOCKS GREATER THAN 1000'
NOTE: IBIS IS A 2-LANE MAJOR COLLECTOR, WHERE GREENBELT REDUCTION IS REQUESTED FROM 500 TO 50 FEET ALONG IBIS. REQUESTED 50 FEET TO BE INCREASED BY AMOUNT OF ADDITIONAL RIGHT-OF-WAY REQUIRED FOR MAJOR COLLECTOR.
STRAZZERA PROP.
H-1b BLOCKS GREATER THAN 1000' 7/26/2021
CONTACT: KELLEY KLEPPER, AICP (941) 379-7600
0 150 300 600
N



LEGEND

- PROPERTY BOUNDARY
- RESIDENTIAL
- AMENITY FACILITY
- INTERNAL OPEN SPACE
- RIGHT-OF-WAY
- STORMWATER
- CANAL/ OSW
- CONSERVATION
- BUFFER
- WETLAND
- NEIGHBORHOOD CENTER
- 1/4 MILE, 5 MIN. WALK RADIUS
- PRIMITIVE TRAIL*
- CO-LOCATED/IMPROVED TRAIL

***UNLESS OTHERWISE INDICATED AND/OR APPROVED, ALL TRAILS EXCEPT CO-LOCATED TRAILS (I.E. SIDEWALK & TRAIL) ARE PRIMITIVE TRAILS**

STRAZZERA PROP.

SARASOTA CO. FLORIDA

1- 1a PARKS & RECREATION PLAN 07/26/2021

CONTACT: KELLEY KLEPPER, AICP (941) 379-7600

0 150 300 600 N

STATISTICS

Neighborhood	Facility I.D.	Acreage	Type *1*2	Potential Features/ Amenities; Proposed Features *3
Village Center				
	VCI-a	0.25	Mini-Park	*3, trails, benches, court games, open area, landscaping
	VCI-b	1.38	Mini-Park	*3, trails, benches, court games, open area, landscaping
	VCI-c	1.66	Mini-Park	*3, trails, benches, court games, open area, landscaping
Neighborhood I				
	NCI-a*1	4.11	Neighborhood Park/Neighborhood Center	*3, trails, play structures, court games, open area, landscaping
	NCI-b	3.12	Mini-Park	*3, trails, benches, picnic areas, open spaces, landscaping
	PI-a	0.63	Mini-Park	*3, trails, benches, picnic areas, open spaces, landscaping
	PI-b	0.59	Mini-Park	*3, trails, benches, court games, open area, landscaping
	PI-c	1.69	Mini-Park	*3, trails, benches, court games, open area, landscaping
	PI-d	0.80	Mini-Park	*3, trails, benches, court games, open area, landscaping
Neighborhood 2				
	NC2-a	3.70	Mini-Park	*3, trails, benches, picnic areas, open spaces, landscaping
	P2-a	0.72	Mini-Park	*3, trails, benches, picnic areas, open spaces, landscaping
	P2-b	0.86	Mini-Park	*3, trails, benches, picnic areas, open spaces, landscaping
	P2-c	0.34	Mini-Park	*3, trails, benches, picnic areas, open spaces, landscaping
	P2-d	0.37	Mini-Park	*3, trails, benches, picnic areas, open spaces, landscaping
	P2-e	0.30	Mini-Park	*3, trails, benches, court games, open area, landscaping
	P2-f	0.31	Mini-Park	*3, trails, benches, court games, open area, landscaping
	P2-g	0.46	Mini-Park	*3, trails, benches, court games, open area, landscaping
	P2-h	0.45	Mini-Park	*3, trails, benches, court games, open area, landscaping
Total:		**21.74**	*21 (acres required)*	

*See Park Statistics next Page

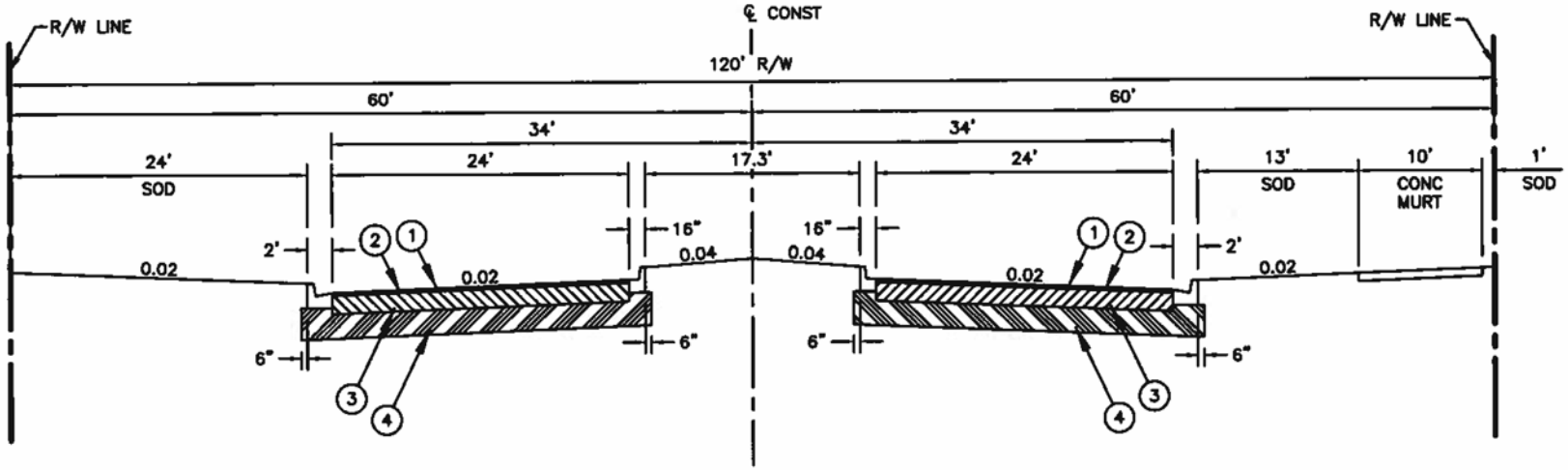
PARK STATISTICS

*1 = Includes – 124-271(j)(5) Parks Classification Table. Where parks do not meet the acreage standards, as defined, they are classified based on functional and features.
*2 = Neighborhood Centers are also proposed as part of the park system.

*3 = Neighborhood Centers and Parks shall include a minimum of two (2) recreation facilities/amenities, that may include, but not be limited to: community building, public gathering space, shade structures/benches, playground/tot-lots, dog parks, pickleball, hard courts, table top games, sports and athletic fields, canoe/kayak launch, fishing/observation pier, pet park, trails, picnic area, outdoor pool, plus appropriate support/ancillary components such as public art, landscape features, site furniture, parking and natural habitat and features. NOTE: Final design and elements, including the location of the clubhouse amenities (including potential pool), to be determined during the Neighborhood Plan Process. Neighborhood Centers may also include non-residential uses with uses and intensity(s) to be determined during the Neighborhood Plan process.

Trails: Final trail configuration and types to be determined during the Neighborhood Plan process.
Primitive Trails at Strazzera VPD (generally understood to be proposed in open spaces i.e. preservation, conservation, open space) are proposed to be 6'–8' wide with flexipave or similar, Pine Straw or similar low impact material. Additional primitive trail materials may be proposed pending comments (including review and approval by Natural Resources/ Environmental Protection). No fill is proposed in primitive trail locations.
Improved Trails at Strazzera VPD, including those located within the internal roads/rights of way, are proposed to be improved surface(s) (concrete or similar material). In place of potentially redundant facilities, a 10' wide combined facility is proposed (concrete or similar material) in trail segments where a sidewalk and trail would be collocated or parallel on the same side of a roadway; specific widths to be verified during Neighborhood Plan and subject to grading/potential impacts on adjacent properties.

TYPE A STREET



MAIN ENTRANCE TYPICAL ROADWAY SECTION

N.T.S.

(1) ASPHALTIC CONCRETE WEARING SURFACE, 2" (IN 1" LIFTS) TYPE SP 9.5

(2) BITUMINOUS PRIME COAT

(3) BASE ALTERNATES– FDOT OPTIONAL BASE GROUP #6

(4) STABILIZED SUBGRADE– 12" THICK (MINIMUM LBR 40) (SCTP–160) COMPACTED TO 98% DENSITY, AASHTO T–180, MODIFIED PROCTOR. SUBGRADE SHALL BE FIRM AND UNYIELDING AND CONTAIN NO ORGANIC MATERIAL IN THE TOP 6"

ON–SITE ASPHALT PAVEMENT DESIGN

STREET TREES

1. STREET TREES TO BE PROVIDED CONSISTENT WITH SARASOTA COUNTY ULDC; ONE STREET TREE SHALL BE PROVIDED ON BOTH SIDES OF STREET 40 TO 60 FEET ON CENTER.

STREET LIGHTING

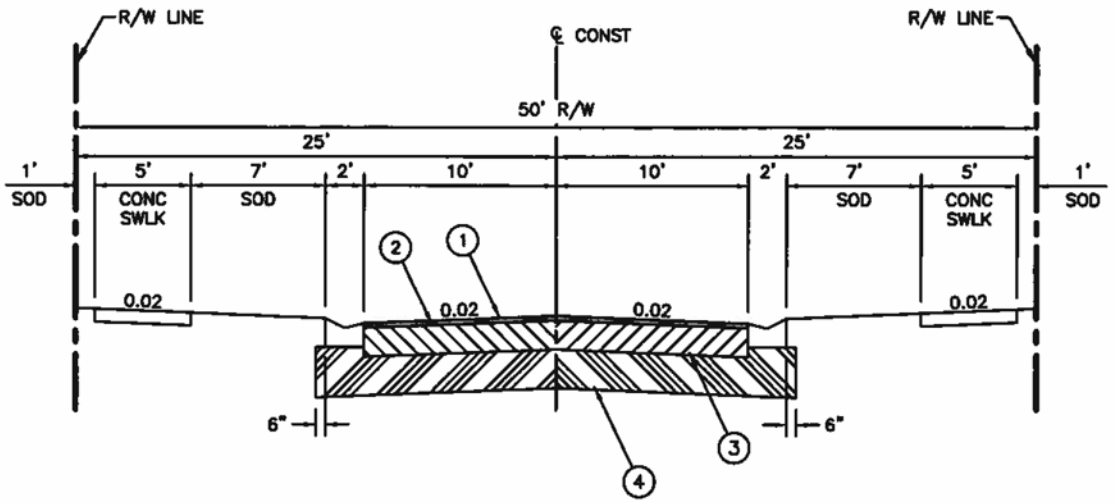
1. THE APPLICANT IS CURRENTLY WORKING WITH FPL TO IDENTIFY AVAILABILITY OF SERVICES AND ALLOWANCES FOR STREET LIGHTING/FIXTURES. EITHER STREET LIGHTS WILL BE PROVIDED IN COORDINATION WITH FPL OR INDIVIDUAL CARRIAGE LIGHTS ON EACH LOT WILL BE PROVIDED. THIS IS SEPARATE AND APART FROM PARKING LOT LIGHTING FOR AMENITY CENTERS/FACILITIES AND OR OTHER COMMON AREAS WHERE OFF–STREET PARKING IS PROVIDED.

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TYPICAL ROADWAY SECTION EXHIBIT

Strazzera Subdivision – Sarasota County
Neal Communities. Lakewood Ranch. Florida

TYPE C STREET



ON–SITE ROADWAY TYPICAL ROADWAY SECTION

N.T.S.

(1) ASPHALTIC CONCRETE WEARING SURFACE, 2" (IN 1" LIFTS) TYPE SP 9.5

(2) BITUMINOUS PRIME COAT

(3) BASE ALTERNATES– FDOT OPTIONAL BASE GROUP #6

(4) STABILIZED SUBGRADE– 12" THICK (MINIMUM LBR 40) (SCTP–160) COMPACTED TO 98% DENSITY, AASHTO T–180, MODIFIED PROCTOR. SUBGRADE SHALL BE FIRM AND UNYIELDING AND CONTAIN NO ORGANIC MATERIAL IN THE TOP 6"

ON–SITE ASPHALT PAVEMENT DESIGN

STREET TREES

1. STREET TREES TO BE PROVIDED CONSISTENT WITH SARASOTA COUNTY ULDC; ONE STREET TREE SHALL BE PROVIDED ON BOTH SIDES OF STREET 40 TO 60 FEET ON CENTER.

STREET LIGHTING

1. THE APPLICANT IS CURRENTLY WORKING WITH FPL TO IDENTIFY AVAILABILITY OF SERVICES AND ALLOWANCES FOR STREET LIGHTING/FIXTURES. EITHER STREET LIGHTS WILL BE PROVIDED IN COORDINATION WITH FPL OR INDIVIDUAL CARRIAGE LIGHTS ON EACH LOT WILL BE PROVIDED. THIS IS SEPARATE AND APART FROM PARKING LOT LIGHTING FOR AMENITY CENTERS/FACILITIES AND OR OTHER COMMON AREAS WHERE OFF–STREET PARKING IS PROVIDED.

Civil Engineering | Land Surveying

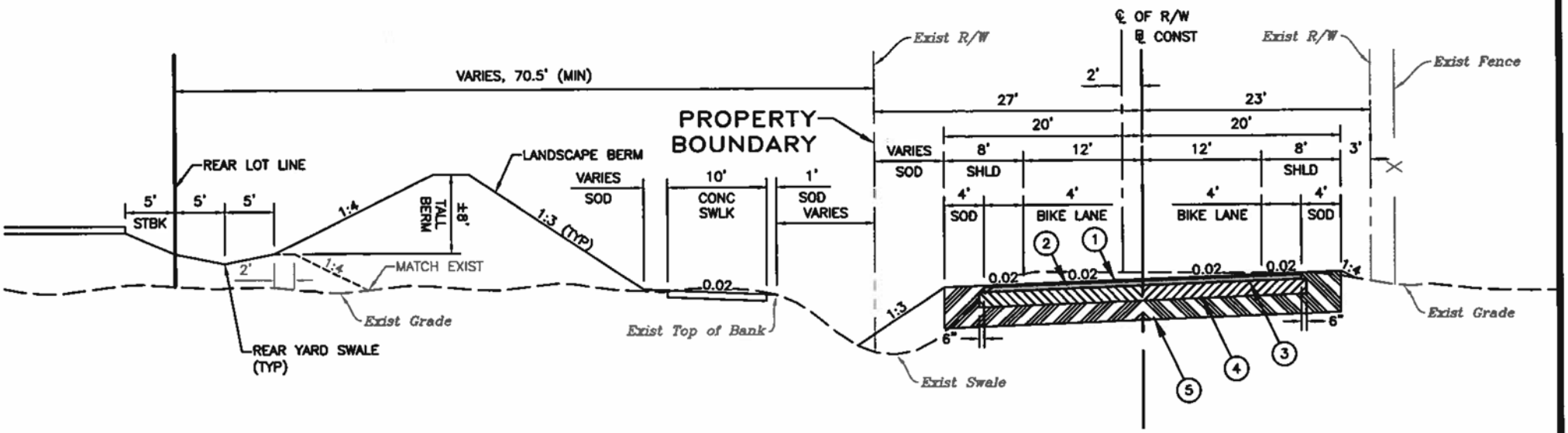
ENGINEERING LLC.

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TYPICAL ROADWAY SECTION EXHIBIT

Strazzera Subdivision, Sarasota County

Neal Communities. Lakewood Ranch. Florida



IBIS STREET TYPICAL ROADWAY SECTION

SPEED LIMIT: 35 MPH N.T.S.

(1) ASPHALTIC CONCRETE FRICTION COURSE, 1" TYPE FC-12.5

(2) ASPHALTIC CONCRETE STRUCTURAL COURSE, 3" TYPE SP 12.5

(3) BITUMINOUS PRIME COAT

(4) BASE ALTERNATES – FDOT OPTIONAL BASE GROUP #8, CEMENT STABILIZED BASE IS NOT ACCEPTABLE

(5) STABILIZED SUBGRADE– 12" THICK TYPE B STABILIZING (MINIMUM LBR 40) (SCTP-160) COMPACTED TO 98% DENSITY, AASHTO T-180, MODIFIED PROCTOR. SUBGRADE SHALL BE FIRM AND UNYIELDING AND CONTAIN NO ORGANIC MATERIAL IN THE TOP 6"

IBIS STREET ASPHALT PAVEMENT DESIGN

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TYPICAL ROADWAY SECTION EXHIBIT

Strazzera Subdivision – Sarasota County
Neal Communities. Lakewood Ranch. Florida

TDR Calculator *(based on Ardurra F-2 Map dated 5/25/21)*

Base Density Calculation

Description	Area	Developed Area	Density	Total Existing Units
Total Project	426.10	201.55	0.29 du/acre DA	58
Residential DU (Incentive for Affordable Housing)	see below in yellow highlight			
USB Incentive = Sending Zone TDRs x 0.05				0

A- Base Intrinsic Entitlement (By Right) Dwelling Unit Total	58

Intrinsic Development Units To Be Transferred To Developed Area: (Per Zoning Regulations 11.2)

Description	Area	Development Rights Factor	Total
Existing Habitat Description			
High Dry Scrub	0	2	0
Xeric Hammock	37.48	1.9	71
Dry Prarie	0	1.8	0
Pine Flatwood	40.74	1.8	73
Mesic Hammock	1	1.8	2
Streams, Estuaries	1.49	1.65	2
Freshwater Wetlands	79.73	1.65	132
	160.44		280

Proposed Land Uses	Area	Development Rights Factor	Total
Lakes and Regional Stormwater Facilities	64.11	0.57	37
New hiking/natural resource recreation/ boardwalks	0	1	0
Existing Low Intensity Agriculture	0	1	0
Other	201.55	0	0
Undeveloped Area Total	265.66		37

In the event that the Receiving Site is contiguous to the Urban Service Area Boundary, the number of Development Rights available for transfer from the Sending Site shall be increased by the number of units obtained by multiplying the units determined from the aforementioned table by .05

B - Total Intrinsic TDR's to be Transferred to Developed Area	317
A + B	***375***
USB Incentive (A+B)x0.05	***19***
TOTAL TDRs to be transferred including USB bonus	***394***

Total Intrinsic (A+B) Units + USB Multiplier	394
Development Units Needed Per This Methodology	627

Receiving Zone (A) Units	58	on-site developed area
Sending Zone (B) Units	317	on-site habitat calculations
USB Incentive	19	
External TDR Units Needed	627	(Affordable Housing and TDR purchase)
Total Units	1021	

EXHIBIT F

ENGINEERING, LLC.

Lakes of Sarasota Community Development District 2
Estimated Costs of Construction - Public

	2023-2025	2025-2027	
Category			**Total**
Potable Water	$ 1,500,000.00	$ 2,000,000.00	$ 3,500,000.00
Wastewater	$ 2,000,000.00	$ 3,500,000.00	$ 5,500,000.00
Reclaimed Supply/Irrigation Distribution	$ 2,000,000.00	$ 1,500,000.00	$ 3,500,000.00
Clearing Earthwork & BMP's	$ 4,000,000.00	$ 4,000,000.00	$ 8,000,000.00
Drainage (Including Curb)	$ 5,000,000.00	$ 5,000,000.00	$ 10,000,000.00
Offsite Public Roads (outside of gates in Ibis Road Right of Way)	$ 3,000,000.00	$ -	$ 3,000,000.00
Onsite roads including sidewalks (up to private gates)	$ 1,000,000.00	$500,000.00	$ 1,500,000.00
Offsite Utility Improvements	$ 3,000,000.00	$ -	$ 3,000,000.00
Street Lights (Onsite CDD Roads)	$ 100,000.00	$ -	$ 100,000.00
Offsite MURT	$ 1,000,000.00	$1,000,000.00	$ 2,000,000.00
Professional Fees & Permitting (for Public/CDD allocated fees.	$ 2,000,000.00	$ 1,000,000.00	$ 3,000,000.00
Contingency & Other	$ 2,000,000.00	$ 1,000,000.00	$ 3,000,000.00
Total Estimated Project Costs	**$ 26,600,000.00**	**$ 19,500,000.00**	**$ 46,100,000.00**

Note #1: Construction costs do not include cost of financing. Estimated costs are for the powers permitted under Section 190.012(1), Florida Statutes, as amended, and the additional powers requested in the Petition under Sections 190.012(2)(a) and (2)(d), Florida Statutes. This good faith estimate of costs and timetable of construction is provided pursuant to Section 190.005(a) and (1)(a) 6. Florida Statutes, and is subject to future changes in construction costs and timing based on engineering design and permitting.

EXHIBIT G

ENGINEERING, LLC.

Lakes of Sarasota Community Development District 2
Estimated Costs of Construction - Private

	2022-2025	2025-2027	
Category			**Total**
Street Lights (Private Roads)	$ 1,000,000.00	$ 750,000.00	$ 1,750,000.00
Landscape	$ 4,000,000.00	$ 2,000,000.00	$ 6,000,000.00
Amenities (Including Trails)	$ 3,000,000.00	$ 3,000,000.00	$ 6,000,000.00
Gates	$ 1,000,000.00	$ 1,000,000.00	$ 2,000,000.00
Private Roads (subbase, base & asphalt) within gates	$ 2,000,000.00	$2,000,000.00	$ 4,000,000.00
Contingency & Other	$ 2,200,000.00	$ 1,750,000.00	$ 3,950,000.00
Total Estimated Project Costs	**$ 13,200,000.00**	**$ 10,500,000.00**	**$ 23,700,000.00**

EXHIBIT H

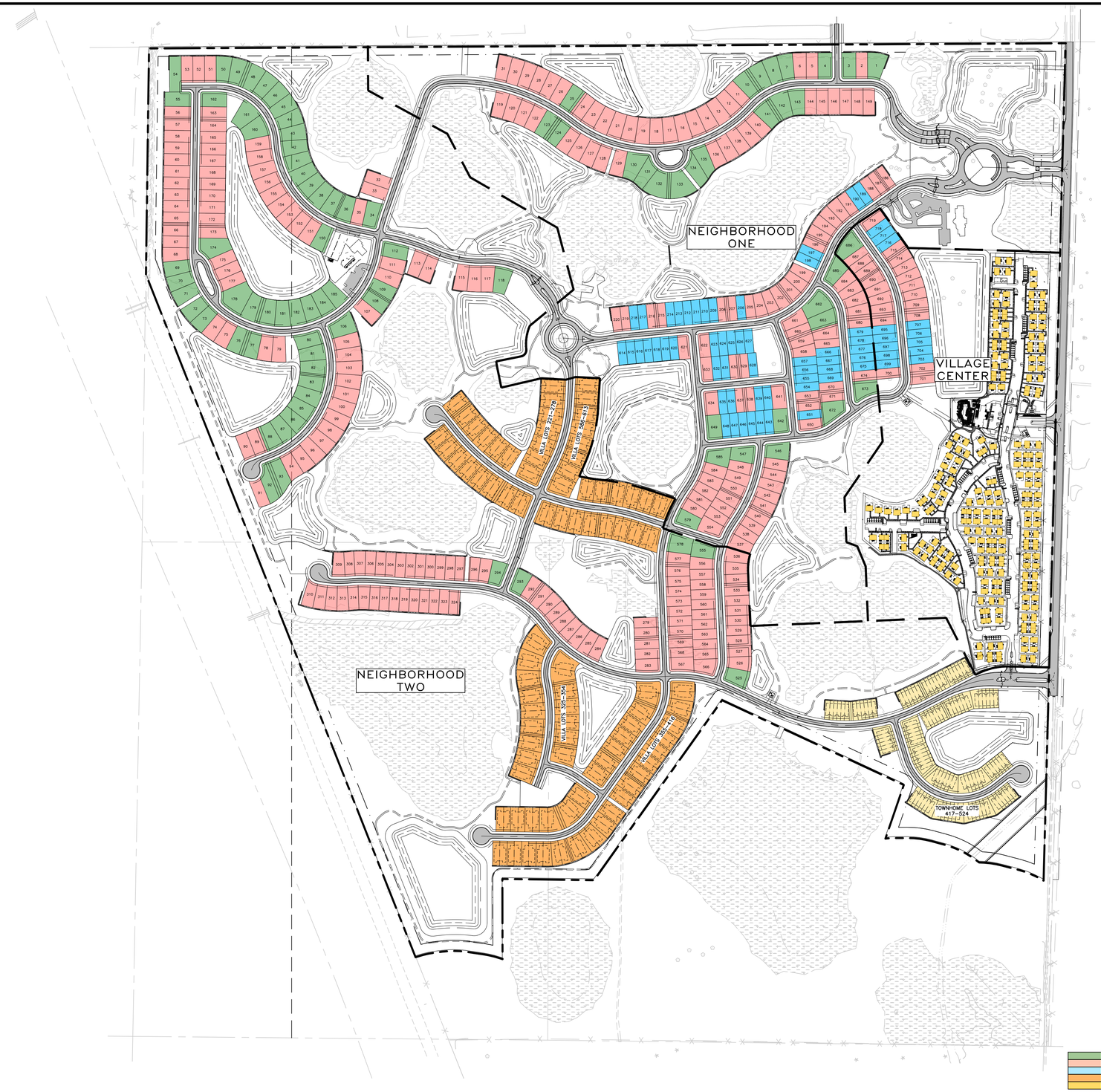
ENGINEERING, LLC.

PERMIT STATUS

PERMIT TYPE	*STATUS*
REZONE ORDINANCE	APPROVED ORDINANCE 2021-072
NEIGHBORHOOD PLAN	APPROVED JULY 28, 2022
MASTER STORMWATER	22-122570 DS – APPROVED JULY 22, 2022
MASTER STORMWATER MODIFICATION	LDS-DEVSUB-24-000032.001 - CURRENTLY UNDER REVIEW
SWFWMD PERMIT - ERP	46511.000 – APPROVED APRIL 26, 2024
SWFWMD PERMIT – MASS GRADING	46511.001 – APPROVED JULY 12, 2023
COUNTY S&D/CONSTRUCTION	22-154078 DS – APPROVED NOVEMBER 06, 2023
COUNTY S&D/CONSTRUCTION MODIFICATION	LDS-DEVSUB-24-000049.001 - CURRENTLY UNDER REVIEW
COUNTY UTILITIES – PHASE 1	21 113934 UP - APPROVED MAY 31, 2024
COUNTY UTILITIES – PHASES 2 & 3	PLANS NOT YET COMPLETE
COUNTY TREE PERMIT – PHASE 1	EP-TREE-23-00540 – APPROVED DECEMBER 13, 2023
COUNTY TREE PERMIT – PHASES 2A & 4A	AMENDED TREE PERMIT EP-TREE-23-00540 – APPROVED APRIL 10, 2024
COUNTY TREE PERMIT – PHASE 3	PLANS NOT YET COMPLETE
COUNTY FINAL PLAT	PLANS NOT YET COMPLETE
STATE WATER PERMIT – PHASE 1	0124808-1280-DSGP – APPROVED JULY 03, 2024
STATE WATER PERMIT – PHASES 2 & 3	PLANS NOT YET COMPLETE
STATE SEWER PERMIT – PHASE 1	CS58-450808 – APPROVED JULY 15, 2024.
STATE SEWER PERMIT – PHASES 2 & 3	PLANS NOT YET COMPLETE
US FISH & WILDLIFE	
ACOE	

EXHIBIT I

ENGINEERING, LLC.



VILLAGE HOUSING TYPE MIX

PER ODDC Sec. 124-271.c.3.d.4

HOUSING TYPE	AREA (SF)	NH1	NH2	VC	TOTAL
FRONT-LOADED DETACHED SINGLE-FAMILY RESIDENTIAL: TYPE 1	1 AC - 10,000 SF	30	59	1	90
FRONT-LOADED DETACHED SINGLE-FAMILY RESIDENTIAL: TYPE 2	10,000 SF - 6,000 SF	112	146	20	278
FRONT-LOADED DETACHED SINGLE-FAMILY RESIDENTIAL: TYPE 3	LESS THAN 6,000 SF	52	0	13	65
ATTACHED RESIDENTIAL: TYPE 1 (ONE STORY)	--	0	286	0	286
APARTMENT: TYPE 2	--	0	0	236	236
	TOTAL	194	491	270	955

Civil Engineering | Land Surveying
AM ENGINEERING LLC.
8340 Consumer Court Sarasota, FL 34240
Phone: (941) 377-9178 | www.amengfl.com
CA #33105 | LB #4334

VILLAGE HOUSING TYPE MIX CONCEPT

Strazzera Subdivision, Sarasota County
Neal Communities, Lakewood Ranch, Florida

0 150 300 600
SCALE IN FEET

©AM Engineering 2024 Saved: 9/13/2024 10:25:34 AM MIKRKLAND | Plotted: 9/30/2024 10:25:34 AM MIKRKLAND | K:\active\NEAL\DESIGN\design\Active\Phase 0\exhibit\Housing_type\VEAL15-PD-X13-VHTM.dwg\Layout

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT 2

4

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT 2

Supplemental Report for

Phases 1A, 2A & 1B

by District Engineer

September 2024

Prepared for:

Lakes of Sarasota

Community Development District 2

Sarasota County, Florida

Prepared by:

D. Shawn Leins, P.E.

AM Engineering, LLC

Sarasota, Florida

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INFRASTRUCTURE BENEFIT	**7-9**
OWNERSHIP AND MAINTENANCE	**10**
PROJECT COSTS	**10**
SUMMARY AND CONCLUSION	**10-11**

EXHIBITS

VICINITY MAP	**EXHIBIT A**
SURROUNDING ROADWAY NETWORK MAP	**EXHIBIT B**
NEIGHBORHOOD PLAN	**EXHIBIT C**
LAKES OF SARASOTA CDD 2 DISTRICT BOUNDARY	**EXHIBIT D**
REZONE ORDINANCE NO 2021-072	**EXHIBIT E**
ESTIMATED TIMING OF PROJECT	**EXHIBIT F**
ESTIMATED PUBLIC COSTS	**EXHIBIT G**
ESTIMATED PRIVATE COSTS	**EXHIBIT H**
PERMIT STATUS	**EXHIBIT I**
HOUSING PRODUCT BREAKDOWN	**EXHIBIT J**

INTRODUCTION

The Lakes of Sarasota Community Development District 2 (the "District") encompasses approximately 426.1 acres, more or less, (Exhibit D) within Sarasota County, Florida, and is located in Section 31, Township 37 South, and Range 19 East. Primary access will be provided from Ibis Street. Exhibit A is a Vicinity Map that represents the site location. Exhibit B is an adjacent roadway map that represents the surrounding road network. The proposed plan for the development of the property includes six phases (see Exhibit C). The primary purpose of this report is to provide infrastructure costs that qualify to be funded by the District for the first phase of development consisting of Phase 1A, Phase 2A and Phase 1B. Phase 1A of the District is approximately 116 acres and includes Phase 1A, the North Entrance and the Emergency Entrance, Phase 2A of the District is approximately 55.4 acres, and Phase 1B of the District is approximately 47.3 acres as shown in Exhibit D.

Current plans are to complete capital improvements to serve the 185 single-family residential units within Phase 1 of the District. and the 141 single-family residential units within Phase 2A of the District. These 326 residential units are within the allowable limits approved by Sarasota County ("County") for the Village Planned District. The plan of development is subject to change with land planning within the allowable limits approved by the County. The rezone to the Village Planned District (VPD) designation allows up to 1,021 residential units. However, the current approved neighborhood plan proposes and has been approved for 955 units. There were fifteen stipulations and thirteen modifications associated with the rezone. Please see Exhibit E for the Rezone Ordinance.

The District has been established in accordance with applicable Florida Statutes as a Community Development District which is a local unit of special-purpose government. Exhibit D provides a Metes & Bounds Boundary Description of the District. The lands within the District are presently intended for development to be known as Strazzera Development (the “Community"). The majority of all construction and development activities associated with the Community are wholly contained within or contiguous to the limits established for the District.

The District Engineer’s report updated September 2024 included the estimated cost of the capital improvement program (CIP) that serves the entire District. The CIP is estimated to cost approximately $46.1 million and includes drainage, water, wastewater, earthwork, clearing, reclaimed water supply, offsite roadway improvements, offsite utilities, professional fees and contingency.

The CIP is planned to be constructed in multiple phases over several years. The Development is intended to be developed in six (6) phases. Phase 1A is planned for 103 residential units with estimated horizontal infrastructure costs of $14.63 million for master and neighborhood infrastructure costs. The Phase 1 plat is being finalized for submittal.

Phase 2A is planned for 141 residential units with estimated horizontal infrastructure costs of $8.53 million for master and neighborhood infrastructure costs.

Phase 1B is planned for 82 residential units with estimated horizontal infrastructure costs of $4.62 million for master and neighborhood infrastructure costs

Proceeds of the Series 2024A and Series 2024B Bonds will fund a portion of the Phase 1A and Phase 2A Project (the "Series 2024 Project"). The private infrastructure portion of the development costs will be funded by the Developer ("Private Costs").

DEVELOPMENT DESCRIPTION

The District is primarily bound on the west by I-75 and undeveloped property, bound on the north by The Lakes of Sarasota CDD (Grand Park residential development), bound on the east by Ibis Street and south by agricultural land.

The proposed Lakes of Sarasota CDD 2 development will consist of single-family lots, townhomes, paired villas and a 25 +/- acre parcel which will be multifamily development.

The proposed plan for the development of the property includes six phases (see Exhibit C).

Phase 1A is approximately 116 acres and will be developed as single-family detached residential lots. The total number of lots is currently planned to be approximately 103 units. This phase will also include an amenity site.

Phase 2A is approximately 55.4 acres and will be developed as single-family detached residential lots. The total number of lots is currently planned to be approximately 141 units.

Phase 1B is approximately 47.3 acres and will be developed as single-family detached residential lots. The total number of lots is currently planned to be approximately 82 units.

LAND USE

As stated previously, the District consists of 426.1 acres, more or less. The proposed land uses within the District consist of the single-family residential sites, multi-family sites, roads, conservation areas, jurisdictional wetlands, wetland buffers, stormwater management areas, parks, and recreational and other amenity facilities.

Phase 1A of the Development consisting of approximately 116 acres is planned for 103 single family residential units. Land uses in Phase 1A of the Development include the approximate areas:

Land Use	Phase 1A (Acres)
Residential (Lots, Roadways, Stormwater)	63.0
Open Space/Recreational	21.2
Wetlands and Other Preservation Areas	31.8
Total	116

Phase 2A of the Development consisting of approximately 55.4 acres is planned for 141 single family residential units. Land uses in Phase 2A of the Development include the approximate areas:

Land Use	Phase 2A (Acres)
Residential (Lots, Roadways, Stormwater)	35.9
Open Space/Recreational	9.1
Wetlands and Other Preservation Areas	10.4
Total	55.4

Phase 1B of the Development consisting of approximately 47.3 acres is planned for 82 single family residential units. Land uses in Phase 1B of the Development include the approximate areas:

Land Use	Phase 1B (Acres)
Residential (Lots, Roadways, Stormwater)	30.4
Open Space/Recreational	9.3
Wetlands and Other Preservation Areas	7.6
Total	47.3

GOVERNMENTAL ACTIONS

The property was rezoned by Sarasota County on December 07, 2021, under Ordinance No. 2021-072. The rezone from OUE-1 to Village Planned Development (VPD) allows for up to. 1,021 residential units.

Applications for development permits and approvals will need to be processed for the

appropriate federal, state and/or county governmental agencies consistent with respective regulations. A list of the significant approvals that are required is shown below and a status summary is shown in Exhibit I.

The following permits are required for the District:

- **Sarasota County**
  - Rezone – Ordinance 2021-072
  - Neighborhood Plan Approval - Approved July 28, 2022
  - Master Stormwater Management- 22-122570 DS – Approved July 22, 2022
  - Master Stormwater Management Modification – status: under review
  - Phase 1 Utility Plan Approval- 21 113934 UP - Approved May 31, 2024
  - Phase 2 Utility Plan Approval – Currently under design
  - Concurrent Site Development/Construction Plan Approval from Sarasota County- 22-154078 DS – Approved November 06, 2023
  - Modification of Concurrent Site Development/Construction Plan Approval from Sarasota County-LDS-DEVSUB-24-000049.001– Under Review
  - Phase 1 Tree Permit – EP-TREE-23-00540 – Approved December 3, 2023
  - Phase 2A Tree Permit – EP-TREE-23-00540.001 – Approved April 10, 2024
  - Phase 4A Tree Permit - EP-TREE-23-00540.002 – Approved April 10, 2024
  - Final Plat Approval - Final plat not yet complete
- **Florida Department of Environmental Protection (implemented by Sarasota County Utilities)**
  - Phase 1 - Permit to Construct Water Distribution Systems - 0124808-1280-DSGP – Approved July 03, 2024
  - Phase 1 - Permit to Construct Wastewater Collection Systems - CS58-450808 – Approved July 15, 2024.
- **Southwest Florida Water Management District**
  - Mass Grading – 46511.001 – Approved July 12, 2023
  - Environmental Resource – 46511.000 – Approved April 26, 2024
- **Army Corps of Engineers:**
  - Nationwide

- US Fish & Wildlife Service

➢ **Florida Department of State:**

- Cultural Resource Assessment Survey – 2023-0590-B – Approved May 19, 2023

A summary of the permits obtained for Phase 1 and Phase 2 of the Development is detailed below:

Phase	No. Units	Zoning	USACE	FDEP Sewer	FDEP Water	Sarasota County Construction Permit	SWFWMD ERP	SWFWMD Mass Grading	Start of Construction	Completion of Construction
1	185	12/07/21		07/15/24	07/03/24	11/06/23	04/26/24	07/12/23	01/2024	12/2025
2	141	12/07/21		To be submitted	To be submitted	11/06/23	04/26/24	07/12/23		

Compliance with the Rezone Conditions of Approval and permitting requirements is currently being accomplished. It is AM Engineering, LLC's opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plans for the Development as presented herein and that permits normally obtained by site development engineers, not heretofore issued and which are necessary to affect the improvements described herein, will be obtained during the ordinary course of development.

PHASE 1A PROJECT DISTRICT INFRASTRUCTURE:

The District will acquire and/or construct the public infrastructure improvements within the Phase 1A Project that will serve Development. The estimated Phase 1A Project is approximately $14.63 million (Exhibit G) and consists of certain master infrastructure costs and neighborhood infrastructure costs benefiting the 103 residential lots in Phase 1A of the Development. The proposed improvements include:

1) Public street and entry lighting which includes streetlight posts and light fixtures to provide the lighting needed for safe vehicular and pedestrian travel outside of the private security gates.

2) Water includes water distribution mains, services, and fire hydrants.

3) Reclaimed water supply will be provided in the Phase 1 project infrastructure. The onsite irrigation system includes a pump station and irrigation mains and services to serve the Development.

4) Drainage includes earthwork for ponds, the curbs, the storm water pipes, and inlets necessary to serve the Development.

5) Wastewater includes sewer mains and services.

6) Offsite public roads include the construction of Ibis Street to provide access to the Development.

7) Onsite public roads, located outside of the private gates, include the roadway subbase, base and asphalt.

8) Onsite and offsite public sidewalks include the sidewalk and MURT outside of the private gates.

PHASE 2A PROJECT DISTRICT INFRASTRUCTURE:

The District will acquire and/or construct the public infrastructure improvements within the Phase 2A Project that will serve Development. The estimated Phase 2A Project is $8.53 million (Exhibit G) and consists of certain master infrastructure costs and neighborhood infrastructure costs benefiting the 141 residential lots in Phase 2A of the Development. The proposed improvements include:

1) Public street and entry lighting which includes streetlight posts and light fixtures to provide the lighting needed for safe vehicular and pedestrian travel outside of the private security gates.

2) Water includes water distribution mains, services, and fire hydrants.

3) Reclaimed water supply will be provided in the Phase 1 project infrastructure. The onsite irrigation system includes a pump station and irrigation mains and services to serve the Development.

4) Drainage includes earthwork for ponds, the curbs, the storm water pipes, and inlets necessary to serve the Development.

5) Wastewater includes sewer mains and services.

6) Onsite public roads, located outside of the private gates, include the roadway subbase, base and asphalt.

7) Onsite and offsite public sidewalks include the sidewalk and MURT outside of the private gates.

PHASE 1B PROJECT DISTRICT INFRASTRUCTURE:

The District will acquire and/or construct the public infrastructure improvements within the Phase 1B Project that will serve Development. The estimated Phase 1B Project is $4.62 million (Exhibit G) and consists of certain master infrastructure costs and neighborhood infrastructure costs benefiting the 82 residential lots in Phase 1B of the Development. The proposed improvements include:

1) Public street and entry lighting which includes streetlight posts and light fixtures to provide the lighting needed for safe vehicular and pedestrian travel outside of the private security gates.

2) Water includes water distribution mains, services, and fire hydrants.

3) Reclaimed water supply will be provided in the Phase 1 project infrastructure. The onsite irrigation system includes a pump station and irrigation mains and services to serve the Development.

4) Drainage includes earthwork for ponds, the curbs, the storm water pipes, and inlets necessary to serve the Development.

5) Wastewater includes sewer mains and services.

REMAINING MASTER INFRASTRUCTURE

The District will acquire and/or construct certain master infrastructure benefiting the Development. The proposed improvements include:

1) Two Additional Lift Stations

2) Water Main Looping

3) Master Stormwater Improvements

OWNERSHIP & MAINTENANCE

The ownership and maintenance responsibilities of the proposed infrastructure improvements are set forth below in the table:

Table 1: Ownership and Maintenance

Proposed Infrastructure Improvement	Funding	Ownership	Maintenance
Potable Water	CDD	COUNTY	COUNTY
Sewer	CDD	COUNTY	COUNTY
Reclaim Supply	CDD	COUNTY	COUNTY
Excavation of Ponds	CDD	CDD	CDD
Drainage System including curb	CDD	CDD	CDD
Offsite Public Roads (outside of gates in Ibis Street ROW)	CDD	COUNTY	COUNTY
Onsite Roads (up to private gates)	CDD	CDD	CDD
Offsite public utilities	CDD	COUNTY	COUNTY
Street Lights (Onsite CDD Roads)	CDD	CDD	CDD
Street Lights (private roads)	DEV	HOA	HOA
Landscaping	DEV	HOA	HOA
Amenities (Including Trails)	DEV	HOA	HOA
Gates	DEV	HOA	HOA
Private Roads (subbase, base and asphalt) within Gates	DEV	HOA	HOA
Sidewalks (from private gates to Ibis Right of Way)	CDD	CDD	CDD
MURT - offsite	CDD	COUNTY	COUNTY
Irrigation Distribution	CDD	CDD	CDD
Electrical	PRIVATE	FP&L	FP&L

PROJECT COSTS

The estimated District Funded total cost of the CIP for Phase 1A is approximately $14.63, for Phase 2A is $8.53 million and for Phase 1B is $4.62 million. Refer to Exhibit G for a summary of the costs by infrastructure category for the CIP.

The remaining master infrastructure improvements that will not be funded by Phases 1A, 2A and 1B consists of $0.5 million remaining MURT, $750,000 of remaining offsite Public roads, $500,000 of remaining onsite roads, $2 million of remaining Offsite Utility Improvements, which will be developed as part of future phases.

SUMMARY AND CONCLUSION

The infrastructure, as outlined above, is necessary for the functional development of the District as required by Sarasota County. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements. The infrastructure will provide its intended function so long as the construction is in substantial compliance with

the design and permits. The permits and regulatory approvals identified in this Report are sufficient for the completion of the CIP as described in the development plans. The platting for the development is ongoing at this time and there is no reason to believe such platting will not be obtained.

Items of construction in this Report are based on preliminary plan quantities for the infrastructure construction as shown on the master plans, conceptual plans, and construction drawings and specifications. It is my professional opinion that the estimated infrastructure costs provided herein for the District improvements are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the District. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statues.

The total construction cost estimate for the infrastructure that has been developed in this Report is only an estimate and not a guaranteed maximum price. The estimated cost is based on recent cost information concerning construction and professional services for similar developments in this area of the County applied to the current plan of development. The labor market, future costs of equipment and materials, and the actual construction processes frequently vary and cannot be accurately forecasted. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

The Engineer recommends that in addition to the annual non-ad valorem assessments to be levied and collected to pay debt service on any proposed bonds, the District should also levy and collect an annual "Operating and Maintenance" assessment to be determined, assessed and levied by the District's Board of Supervisors upon the assessable real property within the District for the purpose of defraying the cost and expenses of maintaining District owned improvements.

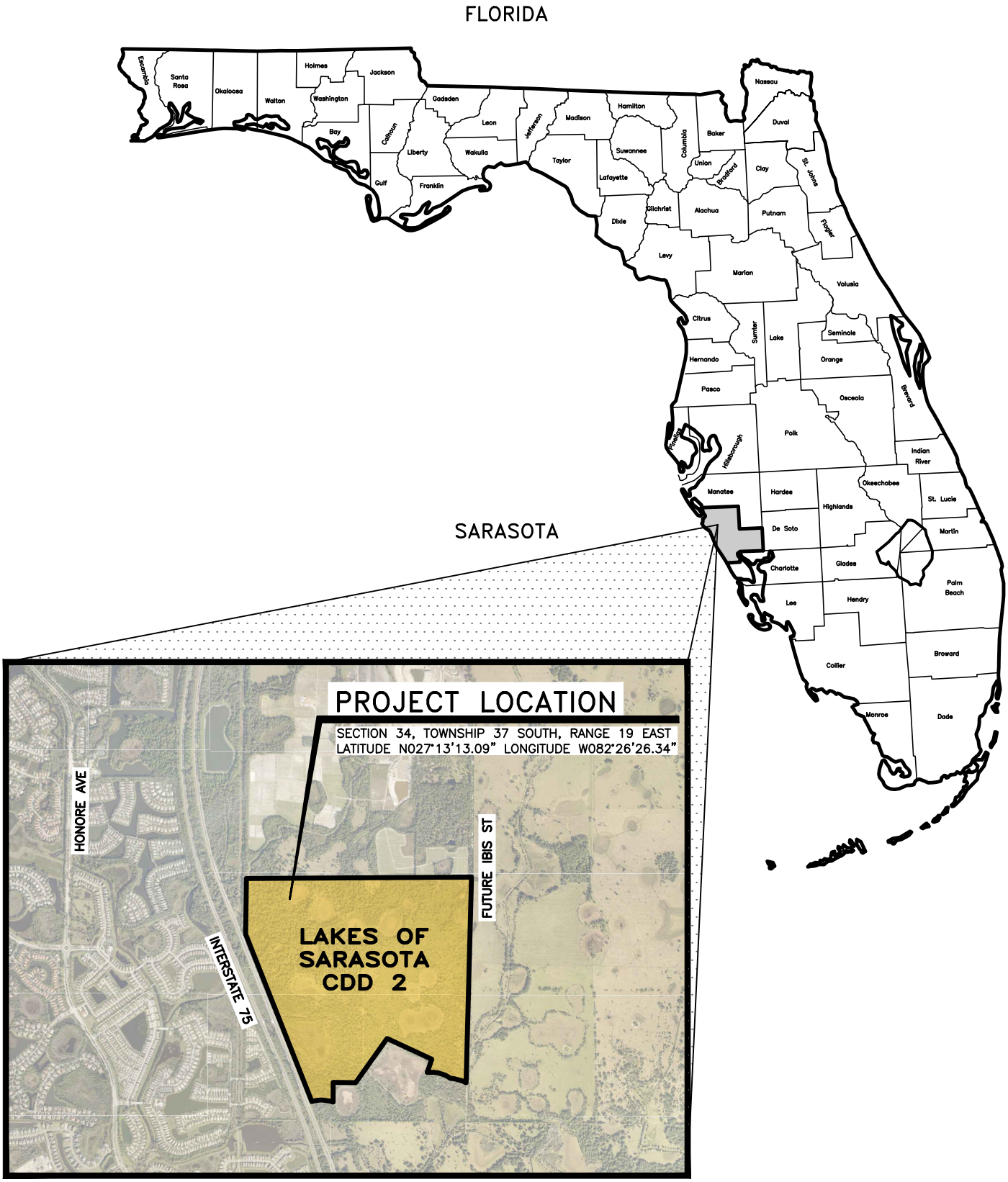
_____

D. Shawn Leins, P.E

Lakes or Sarasota Community Development District 2 Engineer FL Registration No.: 41078

EXHIBIT A

ENGINEERING, LLC.



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Civil Engineering | Land Surveying
AM ENGINEERING LLC.
8340 Consumer Court Sarasota, FL 34240
Phone: (941) 377-9178 | www.amengfl.com
CA #33105 | LB #4334

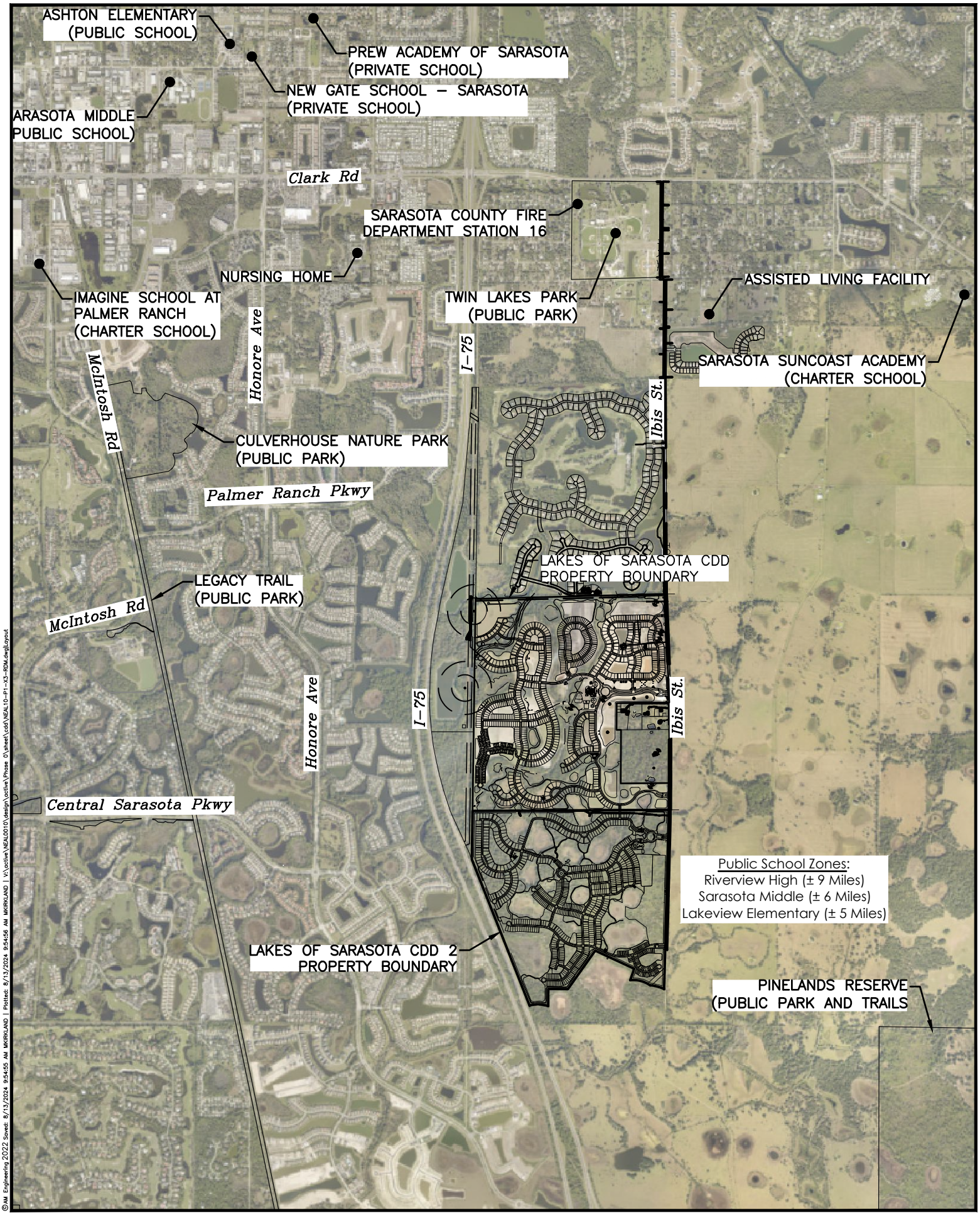
VICINITY MAP

Lakes of Sarasota CDD 2 | Sarasota, Florida | April 2022

0 750 1500 3000
SCALE IN FEET

EXHIBIT B

ENGINEERING, LLC.



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AM ENGINEERING LLC.
Civil Engineering | Land Surveying
8340 Consumer Court Sarasota, FL 34240
Phone: (941) 377-9178 | www.amengfl.com
CA #33105 | LB #4334

SURROUNDING ROADWAY NETWORK MAP

Lakes of Sarasota CDD 2 | Sarasota, Florida | August 2024

0 500 1000 2000
SCALE IN FEET

EXHIBIT C

ENGINEERING, LLC.

PROPERTY BOUNDARY

EMERGENCY ENTRANCE

NORTH ENTRANCE

PHASE 1A

AMENITY PHASE 1C

AMENITY PHASE 1D

NORTH ENTRANCE

PHASE 2A

PHASE 1B

PHASE 3

PHASE 2B

SOUTH ENTRANCE

PHASE 4A

PHASE 4B

PHASE 6

PHASE 5

ABACO DR

BELINA CT

STRAZZERA LOT PHASING	
PHASE NO.	LOT (EA)
1A	103
1B	82
2A	141
2B	193
3	236
4A	0
4B	0
5	92
6	108
TOTAL:	955

STRAZZERA PHASE AREAS	
PHASE NO.	AREA (AC)
1A	99.02
1B	47.33
2A	55.40
2B	118.87
3	25.35
4A	4.00
4B	1.11
5	31.66
6	19.13
TOTAL:	401.87*

*Note:
Entrances and Amenity areas make up the 426.093 AC total project area.

LEGEND:

- Phase 1 - HBWB
- Phase 2 - NCSW
- Phase 3 - HBT
- Phase 4 - Ibis Street
- Phase 5 - NCSW Villas
- Phase 6 - NCSW Townhomes

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Civil Engineering | Land Surveying

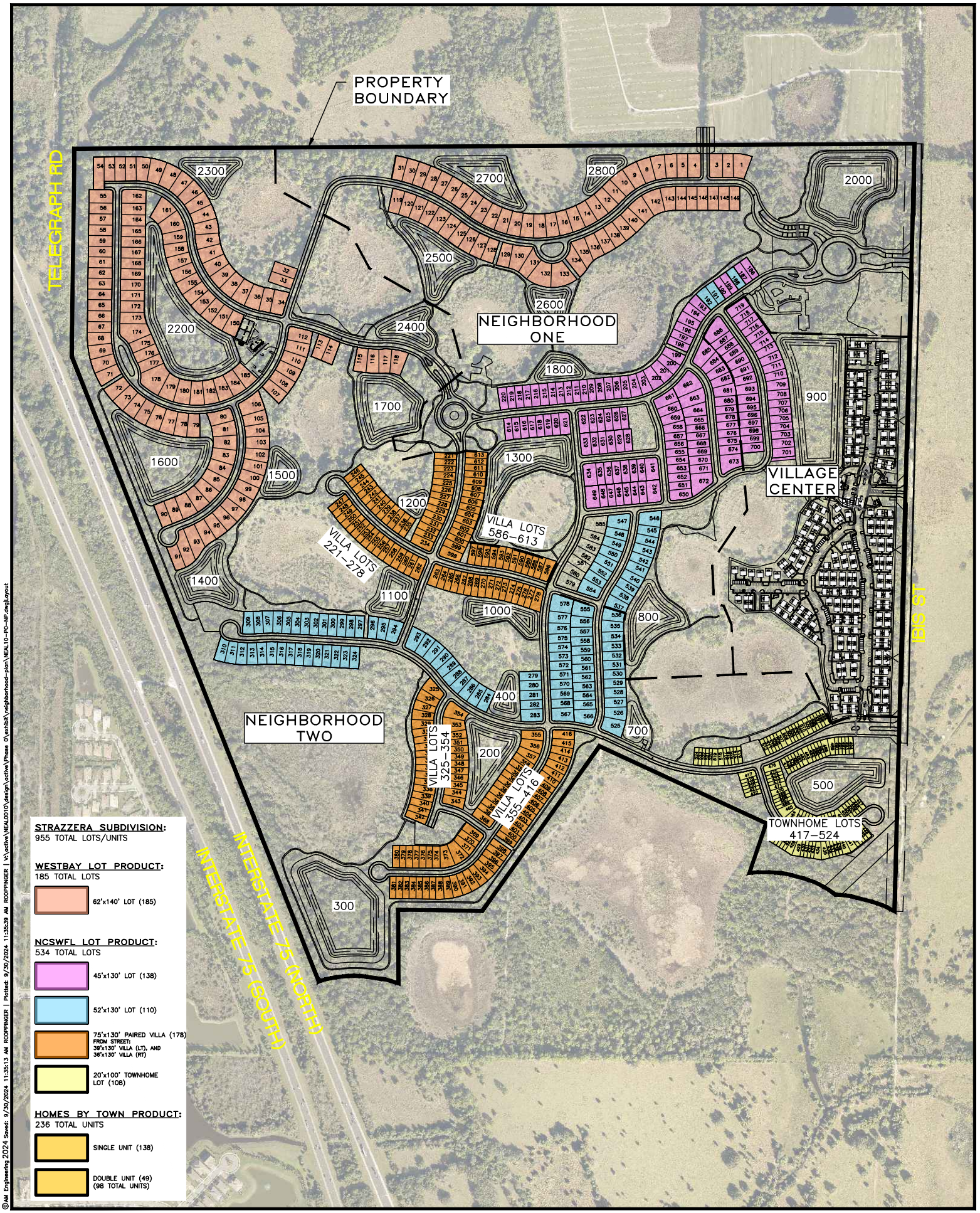
ENGINEERING INC.

8340 Consumer Court Sarasota, FL 34240
Phone: (941) 377-9178 | www.amengfl.com
CA #33105 | LB #4334

STRAZZERA PHASING COORDINATION EXHIBIT

Strazzera Subdivision, Sarasota County
Neal Communities, Lakewood Ranch, Florida

0 150 300 600
SCALE IN FEET



STRAZZERA SUBDIVISION:
955 TOTAL LOTS/UNITS

WESTBAY LOT PRODUCT:
185 TOTAL LOTS

- 62'x140' LOT (185)

NCSWFL LOT PRODUCT:
534 TOTAL LOTS

- 45'x130' LOT (138)
- 52'x130' LOT (110)
- 75'x130' PAIRED VILLA (178) FROM STREET: 39'x130' VILLA (LT), AND 36'x130' VILLA (RT)
- 20'x100' TOWNHOME LOT (108)

HOMES BY TOWN PRODUCT:
236 TOTAL UNITS

- SINGLE UNIT (138)
- DOUBLE UNIT (49) (98 TOTAL UNITS)

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Phone: (941) 377-9178 | www.amengfl.com
CA #33105 | LB #4334

NEIGHBORHOOD PLAN

Lakes of Sarasota CDD 2 | Sarasota, Florida | September 2024

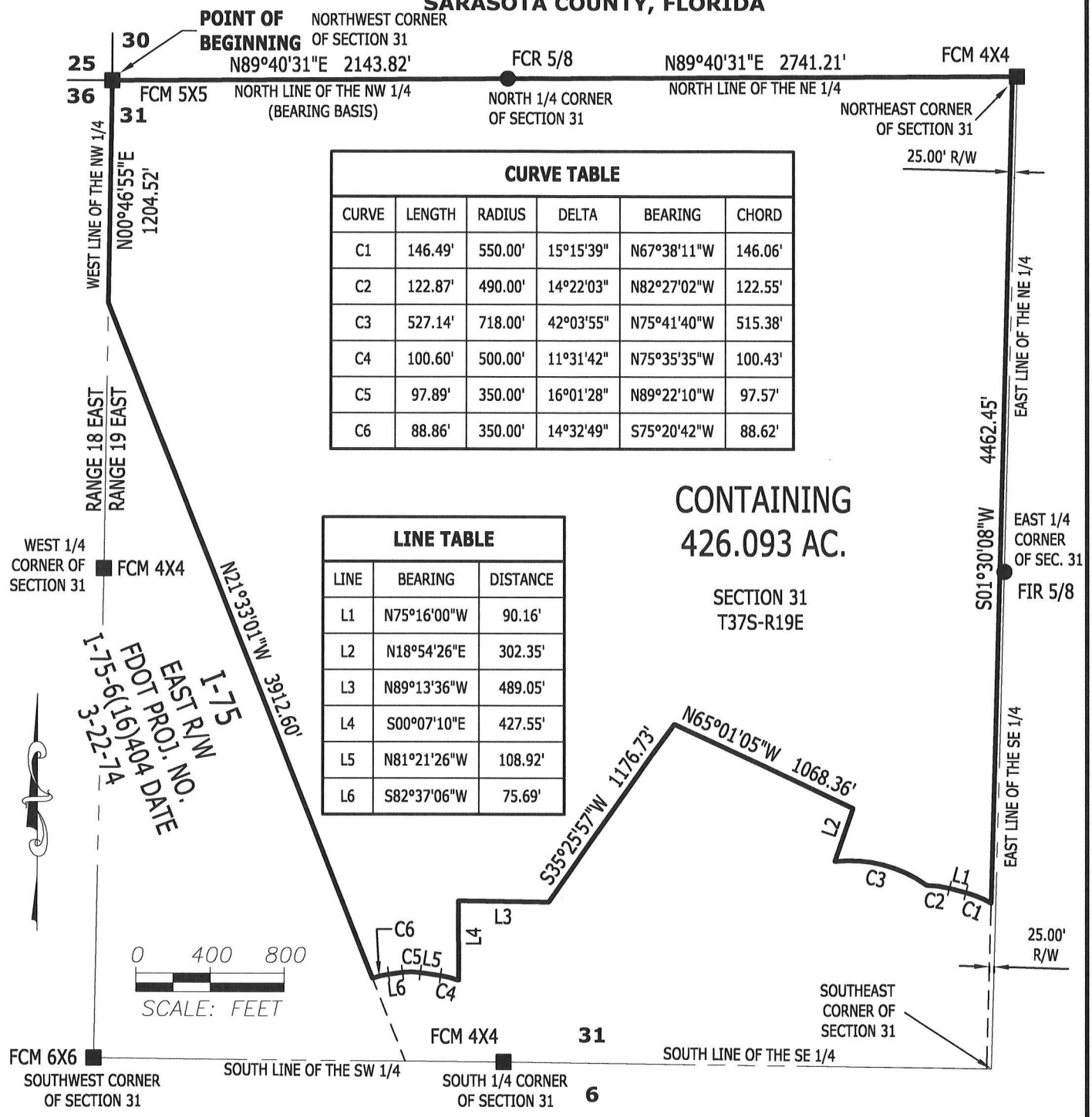
0 175 350 700
SCALE IN FEET

EXHIBIT D

ENGINEERING, LLC.

THIS IS NOT A SURVEY

SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST
SARASOTA COUNTY, FLORIDA



CURVE TABLE

CURVE	LENGTH	RADIUS	DELTA	BEARING	CHORD
C1	146.49'	550.00'	15°15'39"	N67°38'11"W	146.06'
C2	122.87'	490.00'	14°22'03"	N82°27'02"W	122.55'
C3	527.14'	718.00'	42°03'55"	N75°41'40"W	515.38'
C4	100.60'	500.00'	11°31'42"	N75°35'35"W	100.43'
C5	97.89'	350.00'	16°01'28"	N89°22'10"W	97.57'
C6	88.86'	350.00'	14°32'49"	S75°20'42"W	88.62'

LINE TABLE

LINE	BEARING	DISTANCE
L1	N75°16'00"W	90.16'
L2	N18°54'26"E	302.35'
L3	N89°13'36"W	489.05'
L4	S00°07'10"E	427.55'
L5	N81°21'26"W	108.92'
L6	S82°37'06"W	75.69'

NEAL COMMUNITIES

PARCEL CONTAINING 426.093 ACRES

SCALE	DATE	JOB No.		
1"=800'	2021-01-14	00040-2018-0137-00		
DRAWN	CHECKED	SECTION	TOWNSHIP	RANGE
JEK	JEK	31	37S	19E

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License #2610

CERTIFIED AS TO SKETCH AND LEGAL DESCRIPTION
Sketch and Legal Description not valid without the original signature and seal of a Florida licensed Surveyor and Mapper.

2021-01-14

JEFFREY E KISTNER
License Number LS7125
STATE OF FLORIDA
Professional Surveyor and Mapper

JEFFREY E. KISTNER
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA # LS7125
CERTIFICATE OF AUTHORIZATION No. LB 2610

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THIS IS NOT A SURVEY

LEGAL DESCRIPTION (ARDURRA GROUP, INC)

A PARCEL OF LAND LYING IN SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE THE FOLLOWING 2 (TWO) COURSES ALONG THE NORTH LINE OF SAID SECTION 31, 1. NORTH 89°40'31" EAST, A DISTANCE OF 2,143.82 FEET; 2. NORTH 89°40'31" EAST A DISTANCE OF 2,741.21 FEET TO A LINE LYING 25.00 FEET WEST OF THE EAST SECTION LINE OF SAID SECTION 31; THENCE ALONG SAID LINE, SOUTH 01°30'08" WEST, A DISTANCE OF 4,462.45 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE LEAVING SAID LINE, WESTERLY 146.49 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 550.00 FEET, A CENTRAL ANGLE OF 15°15'39", AND A CHORD BEARING AND DISTANCE OF NORTH 67°38'11" WEST 146.06 FEET; THENCE NORTH 75°16'00" WEST, A DISTANCE OF 90.16 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 122.87 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 490.00 FEET, A CENTRAL ANGLE OF 14°22'03", AND A CHORD BEARING AND DISTANCE OF NORTH 82°27'02" WEST 122.55 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE WESTERLY 527.14 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 718.00 FEET, A CENTRAL ANGLE OF 42°03'55", AND A CHORD BEARING AND DISTANCE OF NORTH 75°41'40" WEST 515.38 FEET; THENCE NORTH 18°54'26" EAST, A DISTANCE OF 302.35 FEET; THENCE NORTH 65°01'05" WEST, A DISTANCE OF 1,068.36 FEET; THENCE SOUTH 35°25'57" WEST, A DISTANCE OF 1,176.73 FEET; THENCE NORTH 89°13'36" WEST, A DISTANCE OF 489.05 FEET; THENCE SOUTH 00°07'10" EAST, A DISTANCE OF 427.55 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE WESTERLY 100.60 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 11°31'42", AND A CHORD BEARING AND DISTANCE OF NORTH 75°35'35" WEST 100.43 FEET; THENCE NORTH 81°21'26" WEST, A DISTANCE OF 108.92 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 97.89 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 16°01'28", AND A CHORD BEARING AND DISTANCE OF NORTH 89°22'10" WEST 97.57 FEET; THENCE SOUTH 82°37'06" WEST, A DISTANCE OF 75.69 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 88.86 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 14°32'49", AND A CHORD BEARING AND DISTANCE OF SOUTH 75°20'42" WEST 88.62 FEET TO THE EAST RIGHT OF WAY LINE OF INTERSTATE 75, ACCORDING TO FDOT PROJECT NO. I-75-6(16)404, DATED 3-22-1974; THENCE NORTH 21°33'01" WEST, ALONG SAID EAST LINE A DISTANCE OF 3,912.60 FEET TO THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 31; THENCE NORTH 00°46'55" EAST, ALONG SAID WEST LINE A DISTANCE OF 1,204.52 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 426.093 ACRES.

SURVEYOR'S NOTES:

1. NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY, AND OR OWNERSHIP WERE FURNISHED TO OR PURSUED BY THE UNDERSIGNED.
2. UNLESS IT BEARS THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING, SKETCH, PLAT OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.
3. THIS IS A SKETCH AND LEGAL DESCRIPTION ONLY, NOT A FIELD SURVEY.
4. BEARINGS ARE BASED ON NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 31, BEING NORTH 89°40'31" EAST , AS SHOWN HEREON.
5. DISTANCES SHOWN HEREON ARE IN U.S. FEET.

NEAL COMMUNITIES

PARCEL CONTAINING 426.093 ACRES

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EXHIBIT E

ENGINEERING, LLC.

BOARD RECORDS
FILED FOR THE RECORD

2021 DEC -3 AM 9:55

KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FL

ORDINANCE NO. 2021-072

AN ORDINANCE OF THE COUNTY OF SARASOTA, FLORIDA, AMENDING THE OFFICIAL ZONING MAP, AS PART OF CHAPTER 124 OF THE SARASOTA COUNTY CODE, RELATING TO ZONING WITHIN THE UNINCORPORATED AREA OF SARASOTA COUNTY; PROVIDING FINDINGS; PROVIDING FOR AMENDMENT OF THE ZONING MAP; PROVIDING RESTRICTIONS, STIPULATIONS AND SAFEGUARDS; AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA:

SECTION 1. Findings. The Board of County Commissioners, hereinafter referred to as the "Board," hereby makes the following findings:

1. The Board has received and considered the report of the Sarasota County Planning Commission concerning Rezone Petition No. 20-12, requesting rezoning of the property described herein.

2. The Board has held a public hearing on the proposed rezoning of the property described herein in accordance with the requirements of Chapter 124 of the Sarasota County Code (hereinafter "the Unified Development Code"), and has considered the information received at said public hearing.

3. The rezoning herein granted is consistent with the Sarasota County Comprehensive Plan and meets the requirements of the Zoning Ordinance.

4. Pursuant to the provisions of Article VII of Chapter 94 of the Sarasota County Code, an evaluation has been completed of the impacts that the proposed rezoning of the property described herein will have on the levels of service for parks, drainage, solid waste, roads, mass transit and water and sewer systems. With the exception of the provisions of Section 4 of this Ordinance, adequate levels of service are anticipated to be available.

SECTION 2. Amendment of the Zoning Ordinance. The Official Zoning Map, adopted under Article 6 of the Unified Development Code, is hereby amended by changing the zoning district classification for approximately 426 acres from OUE-1 to VPD district with stipulations for the following described property located in Sarasota County, Florida:

A PARCEL OF LAND LYING IN SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE THE FOLLOWING 2 (TWO) COURSES ALONG THE NORTH LINE OF SAID SECTION 31, 1. NORTH 89°40'31" EAST, A DISTANCE OF 2,143.82 FEET; 2. NORTH 89°40'31" EAST A DISTANCE OF 2,741.21 FEET TO A LINE LYING 25.00

FEET WEST OF THE EAST SECTION LINE OF SAID SECTION 31; THENCE ALONG SAID LINE, SOUTH 01°30'08" WEST, A DISTANCE OF 4,462.45 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE LEAVING SAID LINE, WESTERLY 146.49 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 550.00 FEET, A CENTRAL ANGLE OF 15°15'39", AND A CHORD BEARING AND DISTANCE OF NORTH 67°38'11" WEST 146.06 FEET; THENCE NORTH 75°16'00" WEST, A DISTANCE OF 90.16 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 122.87 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 490.00 FEET, A CENTRAL ANGLE OF 14°22'03", AND A CHORD BEARING AND DISTANCE OF NORTH 82°27'02" WEST 122.55 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE WESTERLY 527.14 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 718.00 FEET, A CENTRAL ANGLE OF 42°03'55", AND A CHORD BEARING AND DISTANCE OF NORTH 75°41'40" WEST 515.38 FEET; THENCE NORTH 18°54'26" EAST, A DISTANCE OF 302.35 FEET; THENCE NORTH 65°01'05" WEST, A DISTANCE OF 1,068.36 FEET; THENCE SOUTH 35°25'57" WEST, A DISTANCE OF 1,176.73 FEET; THENCE NORTH 89°13'36" WEST, A DISTANCE OF 489.05 FEET; THENCE SOUTH 00°07'10" EAST, A DISTANCE OF 427.55 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE WESTERLY 100.60 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 11°31'42", AND A CHORD BEARING AND DISTANCE OF NORTH 75°35'35" WEST 100.43 FEET; THENCE NORTH 81°21'26" WEST, A DISTANCE OF 108.92 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 97.89 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 16°01'28", AND A CHORD BEARING AND DISTANCE OF NORTH 89°22'10" WEST 97.57 FEET; THENCE SOUTH 82°37'06" WEST, A DISTANCE OF 75.69 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 88.86 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 14°32'49", AND A CHORD BEARING AND DISTANCE OF SOUTH 75°20'42" WEST 88.62 FEET TO THE EAST RIGHT OF WAY LINE OF INTERSTATE 75, ACCORDING TO FDOT PROJECT NO. I-75-6(16)404, DATED 3-22-1974; THENCE NORTH 21°33'01" WEST, ALONG SAID EAST LINE A DISTANCE OF 3,912.60 FEET TO THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 31; THENCE NORTH 00°46'55" EAST, ALONG SAID WEST LINE A DISTANCE OF 1,204.52 FEET TO THE POINT OF BEGINNING.

CONTAINING 426.093 ACRES.

SECTION 3. Modifications. Pursuant to Article 14, Section 124-272(k)(5) of the Sarasota County Unified Development Code, the Board approves the following Planned District modifications:

1. **(Village Center) Modification to Article 14, Section 124-271(c)(3)b.** - A modification to the minimum requirement for Nonresidential development within the Village Center from 50,000 gross leasable square feet to zero square feet.

2. **(Village Center) Modification to Article 14, Section 124-271(c)(4)e.** - A modification to the requirement for land use mix within the Village Center for Commercial/Retail/Office uses from a minimum of 25% to a minimum of 0%.

3. **(Recording Conservation Easement) Modification to Article 14, Section 124-271(i)(3)b.** - A modification to the timing for recording of Open Space/Conservation easement from the final approval of the Master Land Use Plan and prior to the Construction Plan approval to the time of platting of the individual neighborhood/final subdivision platting.

4. **(Recording Conservation Easement) Modification to Article 14, Section 124-271(i)(3)b. -** A modification to the amount of acreage required with the initial easement from 1,000 acres to the acreage necessary to support the respective platted area.

5. **(Alternative Roadways Standards) Modification to Article 14, Section 124-271(h)(3)c.2.** – A modification to allow alternative Minimum Street Design Specifications as indicated in the design sections provided for Type A and Type C streets in the attached Map Series (in addition to those street design standards contained in the Unified Development Code 2050 Regulations). This modification does not relieve that applicant from the requirements for elements not included in the attached street sections.

6. **(Multi-Use Trails) Modification to Article 14, Section 124-271(h)(3)b.1.; 124-271(h)(3)b.3.ii.a); 124-271(h)(3)c.2. and Figure VOS-18)** - A modification from the multi-use trail location, pavement and width standards to those provided in Map H-1a - Mobility Plan; Map H-1b – Roadway Sections Types A & C; Map I-1a - Parks and Recreation Plan; and Map I-1b - Parks and Recreation Table.

7. **(Intersection Distances) Modification to Article 14, Section 124-271(h)(3)b.2(iii)d)** - A modification from the intersection separation maximum distances of 1,000 feet to those provided in Map H-1d - Blocks Greater Than 1000 Feet.

8. **(Side Lot Easements) Modification to Article 18, Section 124-310 Appendix B11** – Miscellaneous Plat Notes - Lot Line Easements - A modification of the side lot line easements from five (5) feet to two and one half (2.5) feet when the following conditions are met:

    a. The Owner shall demonstrate that the Subdivision Plan is designed so side lot swales will provide sufficient capacity to carry runoff from the highest storm event without overtopping. Calculations shall include sufficient rationale for each coefficient value used, a graphical representation of contributing area, a formal written statement with explanation of calculated conclusions, and be signed and sealed by a Professional Engineer currently licensed to practice in the State of Florida; and
    b. The general midpoints of the lot are the elevation highpoints of the side yards and stormwater runoff is designed to split the discharge to both the front and rear of the lot, with no less than 40% to either side; and
    c. No walkways or driveways or other paved surfaces shall be located in the side lot easement; and
    d. There shall not be any encroachment of mechanical equipment pads and systems into the easement; and
    e. Mechanical equipment pads and systems must maintain a minimum ten foot (10') separation from other mechanical equipment pads and systems; and
    f. The recorded Deed Restrictions shall state that reduced easement areas shall be kept free of all accessory equipment, rooted trees, palms, shrubs or other landscaping.

9. **(Side Lot Easements) Modification to Article 13, Section 124-255(c)(4)b.** – Easements and rights-of-way - A modification of the side lot line easements from five (5) feet to two and one half (2.5) feet when the following conditions are met:
    a. The Owner shall demonstrate that the Subdivision Plan is designed so side lot swales will provide sufficient capacity to carry runoff from the highest storm event without overtopping. Calculations shall include sufficient rationale for each coefficient value used, a graphical representation of contributing area, a formal written statement with explanation of calculated conclusions, and be signed and sealed by a Professional Engineer currently licensed to practice in the State of Florida; and
    b. The general midpoints of the lot are the elevation highpoints of the side yards and stormwater runoff is designed to split the discharge to both the front and rear of the lot, with no less than 40% to either side; and
    c. No walkways or driveways or other paved surfaces shall be located in the side lot easement; and
    d. There shall not be any encroachment of mechanical equipment pads and systems into the easement; and
    e. Mechanical equipment pads and systems must maintain a minimum ten foot (10') separation from other mechanical equipment pads and systems; and
    f. The recorded Deed Restrictions shall state that reduced easement areas shall be kept free of all accessory equipment, rooted trees, palms, shrubs or other landscaping.

10. **(Side Lot Line Easement) Modification to Article 6, Section 124-72(e)(4)f.** – A modification of the minimum side lot line setback easement in which mechanical equipment may be located from three (3) feet to two and one half (2.5) feet from the lot line. Mechanical equipment (accommodation is only applicable to pool equipment and HVAC equipment pads proposed in side yards) on adjacent lots must be staggered and separated by a minimum 10-foot longitudinal clearance from one another.

11. **(Rear Lot Easements) Modification to Article 13, Section 124-255(c)(4)b. and Article 18, Section 124-310 Appendix B11 -** Miscellaneous Plat Notes - Lot Line Easements - A modification of the width of the rear yard easement from eight (8) feet to five (5) feet.

12. **Restricted Access to Neighborhoods) Modification to Article 14, Section 124-271(c)(5)c** - A modification for any streets, other than an arterial or collector roads, which serve individual neighborhoods and are privately maintained may be restricted by gates or other security measures.

13. **(Greenbelt) Modification to Article 14, Section 124-271(j)(1)a.5.** - A modification to reduce the required 500 foot wide Greenbelt along the southern property line to the 50 foot width indicated on C-1a Master Land Use Plan.

SECTION 4. <u>Restrictions, Stipulations and Safeguards.</u> As used in the stipulations hereinafter set forth, the term "Owner" shall refer to the Owner or Owners of the property described in Section 2 and their successors and assigns. Upon recording in the public records of Sarasota County, these stipulations shall be covenants running with the land. The use of the property

described in Section 2 of this Ordinance, in addition to the applicable restrictions imposed by the Unified Development Code, is hereby further limited by and subject to the following restrictions, stipulations and safeguards:

Planning

1. Master Land Use Plan Map and Document Series - Development shall take place in substantial accordance with the binding "Master Land Use Plan Map and Document Series" attached hereto as Exhibit "A" The maximum number of units is 1,021. This does not imply or confer any variances from applicable County regulations. The Binding Master Land Use Plan includes the following maps/plans:
    - C-1a - Master Land Use Plan
    - C-1b – Master Development & Phasing Plan
    - C-1c – Residential Types and Site Statistics
    - C-1d – Residential Building Setbacks
    - C-3 – Master Development Plan
    - D-1a – Open Space Plan
    - (F1) DOCC Pre FLUCCS (F1) Habitat Map
    - (F2) DOCC Post FLUCCS (F2) Habitat, Wetland Enhancement & Impact Map
    - (F3) Pre FLUCCS Habitat Map
    - (F4) DOCC Post FLUCCS (F2) Habitat & Wildlife Corridor Map
    - (Prelim Grand Tree Survey) DOCC Post FLUCCS (F2) Habitat & Grand Tree Location Map
    - G-1 Pre-Development Drainage Plan
    - G-1A Pre-Development Drainage Data
    - G-2 Post-Development Drainage Plan
    - G-2A Post-Development Drainage Data
    - H-1a – Mobility Plan
    - H-1b – Blocks Greater than 1000 Feet;
    - I-1a – Parks and Recreation Plan (3 Pages)
    - Type A Street Typical Roadway Section
    - Type C Street Typical Roadway Section
    - Ibis Street Typical Roadway Section
    - Transfer of Development Rights Table

2. Transfer of Development Rights (TDRs) and Incentive Units – The minimum density for the subject property shall be 3 dwelling units per acre of Developed area or 631 units. The maximum number of units shall be 1,021. No Final Subdivision Plat or Site Development Plan may be approved unless the Owner has demonstrated that sufficient development rights are available to meet the number of units in a Final Subdivision Plat or Site Development Plan. The available units must be internal units provided by transferring from the subject property's on-site open space; TDR units transferred from an off -site sending zone or the County TDR Bank; or affordable housing incentive units provided consistent with Article 14 of the Unified Development Code. Each Final Subdivision Plat or Site Development Plan shall document the number and source of the units and the cumulative total of units within the subject property.

As indicated in the TDR Table attached as part of Exhibit "A", the subject site entitled to 0.29 units per acre of developed area (58 units) and an additional 336 units are transferred from the subject site open space (including 19 USB incentive units), for a total of 394 units. The additional 627 units required to reach the maximum of 1,021 units must be provided by TDR units transferred from an off-site sending zone or the County TDR Bank, or affordable housing incentive units.

No Final Subdivision Plat or Site Development Plan shall be approved unless the minimum number of TDRs required are secured through a contract to acquire units from the County TDR Bank, or secured by private transfer of TDRs approved by Sarasota County as meeting the requirements of Article 14 of the Unified Development Code.

3. Community/Affordable Housing – If affordable housing units are to be provided, prior to or concurrent with the approval for the first Neighborhood or Village Center Plan which includes Affordable Units, the Owner shall provide to the County an Affordable Housing Plan, as required by Section 124-271(c)(3)d.5 of the Unified Development Code.

   As required by Section 124-271(c)(3)d.5 an annual monitoring report shall be submitted to the County by the owner or his/her successor regarding the affordable housing plan including the sale or rental of affordable units and their sale prices and rental rates.

4. Fiscal Neutrality - Development shall take place in substantial accordance with the Fiscal Neutrality Analysis and Plan dated January 14, 2021, by DPFG, Inc., except as necessary to comply with the stipulations herein. The Fiscal Neutrality Plan is in accordance to the proposed development program identified in the Master Land Use Plan Series dated July 26, 2021, and attached hereto as Exhibit "A" (a maximum of 1,021 residential units). Any development in excess of these totals will require approval of a new or revised Fiscal Neutrality Plan. The Fiscal Neutrality Plan does not identify an Alternative Development Scenario. Any totals that deviate from the approved development program will require a new or revised Fiscal Neutrality Plan.

5. Open Space - Open space that is comprised of conserved or preserved native habitats shall be restricted by conservation easements. All other required open space shall be restricted through open space covenants. All such documents shall be in a form approved by the County Attorney.

Environmental Protection

6. With the first Neighborhood or Village Center Plan submittal, the Owner shall provide design details (cross-section, types of structures, signage, etc.) for measures to facilitate wildlife passage across road rights-of-way that cross the Wildlife Corridor as depicted on Map F-4 Wildlife Corridor Plan Map for review by the County during the Neighborhood Plan submittals.

7. Primitive trails within the native habitat Open Space areas shall be no wider than six feet and comprised of natural material or other permeable pathways (e.g., Flexipave). The

County and Owner shall field locate the primitive trails to avoid and minimize impacts within the native habitat.

Transportation

8. Prior to the Plat Approval of the 101st dwelling units for the subject parcel, the Owner shall construct a second fully-functional access point. This second access may be located at the southernmost access to Ibis Street or the cross-access to the adjacent northern parcel. The improvement shall be included in the construction plans for the development.
9. Prior to Plat Approval of the 600th dwelling unit for the subject development, the Owner shall construct a third access point. The improvement shall be included in the construction plans for the development.
10. Prior to or concurrent with the construction of the development's final construction phase, the Owner shall construct Ibis Street from the terminus of the roadway to the southernmost access point. The improvement shall be included in the construction plans for the development.
11. Prior to or concurrent with the development of the subject parcel, the Owner shall construct a southbound to westbound right turn lane on Ibis Street at the development northernmost driveway access point. The improvements shall be designed in accordance with Exhibit 212 of the Florida Department of Transportation's Design Manual. The improvements shall be included in the construction plans for the development.
12. Concurrent with the construction of the southernmost driveway access point, the Owner shall construct a southbound to westbound right turn lane on Ibis Street at the development southernmost driveway access point. The improvements shall be designed in accordance with Exhibit 212 of the Florida Department of Transportation's Design Manual. The improvements shall be included in the construction plans for the development.
13. At such time the development meets the warrants for northbound to westbound left turn lanes on Ibis Street at any of the development's three access points, the Owner shall submit construction plans for the left turn lanes for review and approval. The improvements shall be designed in accordance with Exhibit 212 of the Florida Department of Transportation's Design Manual.
14. At such time the development meets the warrants for a southbound to westbound right turn lane on Ibis Street at the development middle access point, the owner shall submit construction plans for the right turn lane for review and approval. The improvements shall be designed in accordance with Exhibit 212 of the Florida Department of Transportation's Design Manual.
15. The Multi-Use Trail (Co-located Improved Trail) shall be no less than 10-foot in width.

SECTION 5. Effective Date. This Ordinance shall take effect immediately upon receipt of official acknowledgment from the Office of the Secretary of State of Florida that this Ordinance has been filed with said office, or the effective date of Ordinance No. 2018-006, including final resolution of any appeals, whichever is later.

PASSED AND DULY ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA, this 7th day of December, 2021.

BOARD OF COUNTY COMMISSIONERS
OF SARASOTA COUNTY, FLORIDA.

Chairman

ATTEST:

KAREN E. RUSHING, Clerk of the Circuit Court and Ex-Officio Clerk of the Board of County Commissioners of Sarasota County, Florida.

By: Blanca Mortya
Deputy Clerk

EXHIBIT A – MASTER LAND USE PLAN MAP AND DOCUMENT SERIES

C-1a - Master Land Use Plan;

C-1b – Master Development & Phasing Plan;

C-1c – Residential Types and Site Statistics;

C-1d – Residential Building Setbacks;

C-3 – Master Development Plan

D-1a – Open Space Plan;

(F1) DOCC Pre FLUCCS (F1) Habitat Map

(F2) DOCC Post FLUCCS (F2) Habitat, Wetland Enhancement & Impact Map

(F3) Pre FLUCCS Habitat Map

(F4) DOCC Post FLUCCS (F2) Habitat & Wildlife Corridor Map

(Prelim Grand Tree Survey) DOCC Post FLUCCS (F2) Habitat & Grand Tree Location Map

G-1 Pre-Development Drainage Plan

G-1A Pre-Development Drainage Data

G-2 Post-Development Drainage Plan

G-2A Post-Development Drainage Data

H-1a – Mobility Plan;

H-1b – Blocks Greater than 1000 Feet;

I-1a – Parks and Recreation Plan;

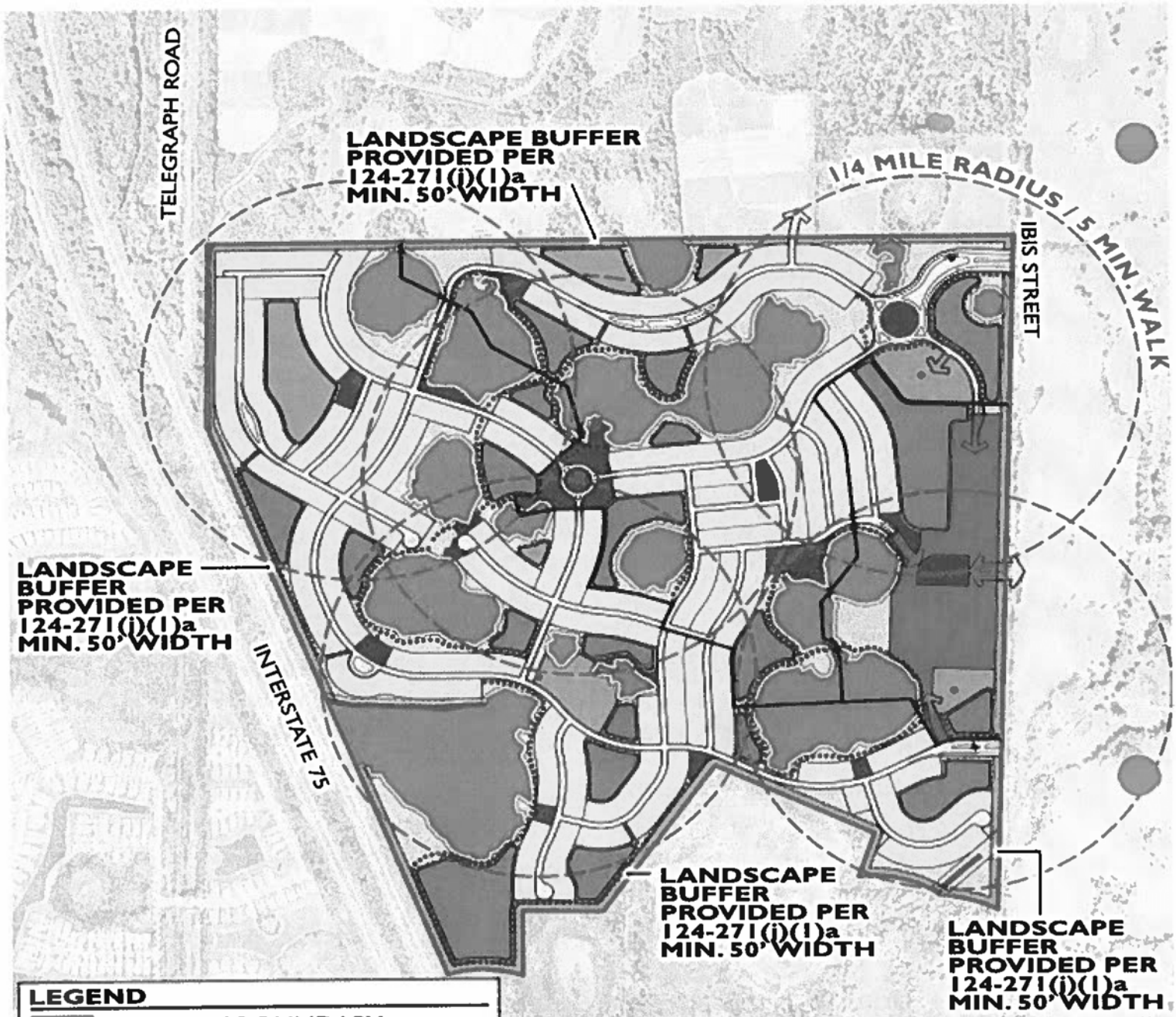
I-1b – Parks and Recreation Statistics;

Type A Street Typical Roadway Section

Type C Street Typical Roadway Section

Ibis Street Typical Roadway Section

Transfer of Development Rights Table.



LEGEND

- PROPERTY BOUNDARY
- SINGLE FAMILY LOTS
- MULTI-FAMILY / ATTACHED
- AMENITY FACILITY
- INTERNAL OPEN SPACE
- RIGHT-OF-WAY
- STORMWATER/ PUBLICLY ACCESSIBLE LAKES
- CANAL/ OSW
- CONSERVATION
- BUFFER
- WETLAND
- NEIGHBORHOOD CENTER
- 1/4 MILE, 5 MIN. WALK RADIUS
- PRIMITIVE TRAIL*
- CO-LOCATED/IMPROVED TRAIL

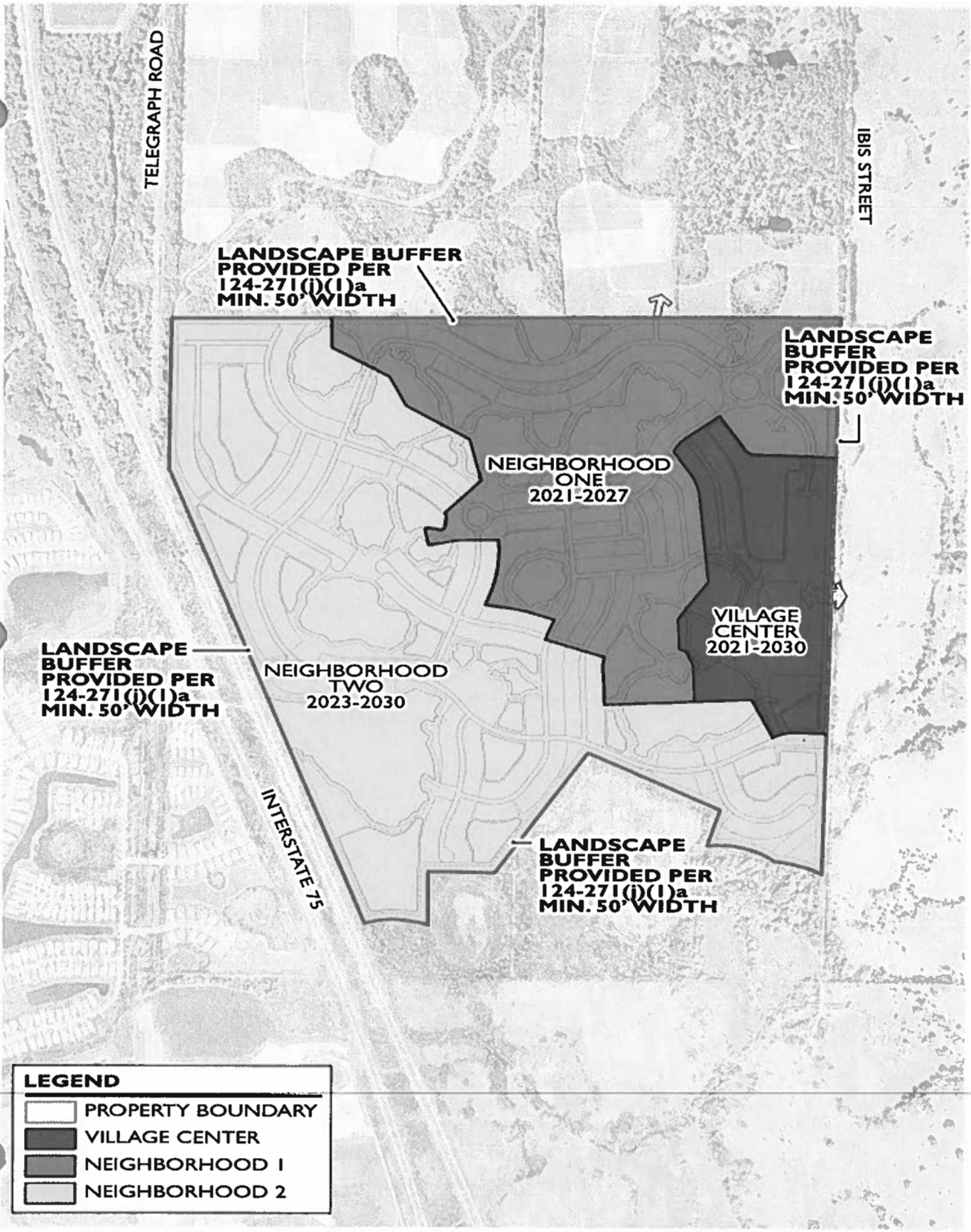
Greenbelt buffer to be located on adjacent property if that property is added to the approved village or is to be considered a future Village. Details to be identified (discussed) as part of Neighborhood Plan.

***UNLESS OTHERWISE INDICATED AND/OR APPROVED, ALL TRAILS EXCEPT CO-LOCATED TRAILS (I.E. SIDEWALK & TRAIL) ARE PRIMITIVE TRAILS**

STRAZZERA PROP.

C-1a MASTER LAND USE PLAN 07/26/2021

CONTACT: KELLEY KLEPPER, AICP (941) 379-7600



STRAZZERA PROP.
SARASOTA CO. FLORIDA

C-1b MASTER DEVELOPMENT & PHASING PLAN 07/26/2021

CONTACT: KELLEY KLEPPER, AICP (941) 379-7600

0 150 300 600 N

Kimley»Horn

STATISTICS

TOTAL SITE AREA: +/- 426.10 AC. (100%)

DEVELOPMENT AREA: +/- 210.43 AC. (49.39%)

OPEN SPACE AREA: +/- 215.67 AC. (50.61%)

NOTE: 50% MINIMUM PROPOSED PER ZONING REGULATIONS 11.2.3.3

NEIGHBORHOOD 1: 140.34 AC.GROSS: 67.22 DEVELOPED

VILLAGE CENTER: 50.26 AC.GROSS: 27.90 DEVELOPED

NEIGHBORHOOD 2: 235.50 AC.GROSS: 115.31 DEVELOPED

TOTAL DWELLING UNITS: 1021 UNITS

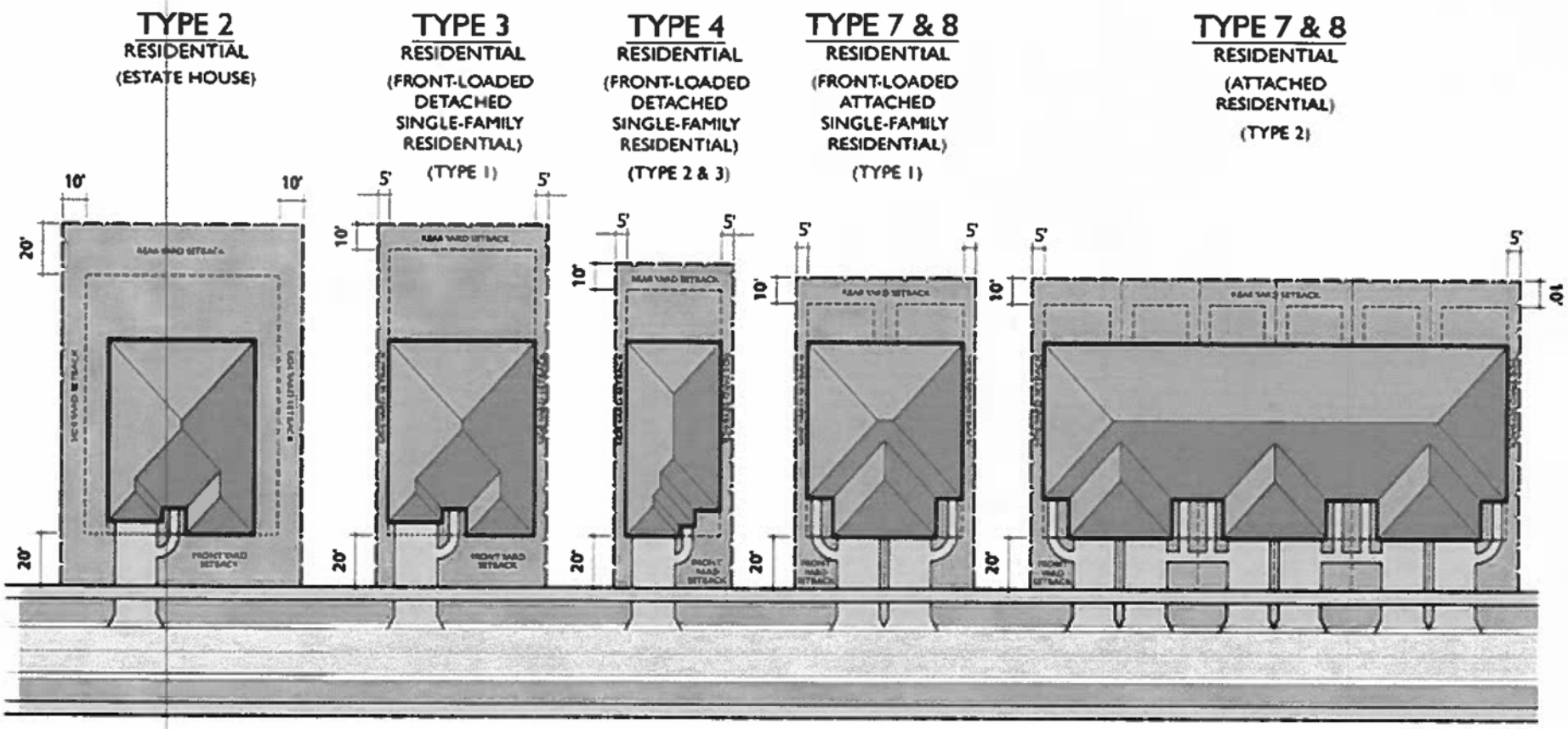
1. ALL ACREAGE SHOWN ARE APPROXIMATE
2. ADDITIONAL INFORMATION PROVIDED ON THE ATTACHED MAP SERIES

RESIDENTIAL TYPES

	TYPE	NBH-1	NBH-2	VC*	TOTAL
1	ESTATE HOUSE				
2	FRONT-LOADED DETACHED SINGLE-FAMILY GREATER THAN 10.000 SF	1	1		2
3	FRONT-LOADED DETACHED SINGLE-FAMILY GREATER THAN 6.000 SF, LESS THAN 10,000 SF	209	280	20	509
4	FRONT-LOADED DETACHED SINGLE-FAMILY LESS THAN 6,000 SF	156	140	10	306
5	REAR-LOADED DETACHED SINGLE-FAMILY GREATER THAN 6.000 SF, LESS THAN 10,000 SF				
6	REAR-LOADED DETACHED SINGLE-FAMILY UP TO 6,000 SF				
7	ATTACHED RESIDENTIAL*	40	62		102
8	ATTACHED RESIDENTIAL 2 OR MORE STORIES*			102	102
9	MULTI-FAMILY*				
	TOTAL	406	483	132	1021

*VILLAGE CENTER MAY ALLOW HOUSING TYPES PER ULDC 124-271(c)(3)d.4 AS MAY BE AMENDED.

CONTACT: KELLEY KLEPPER, AICP (941) 379-7600



NOTES:

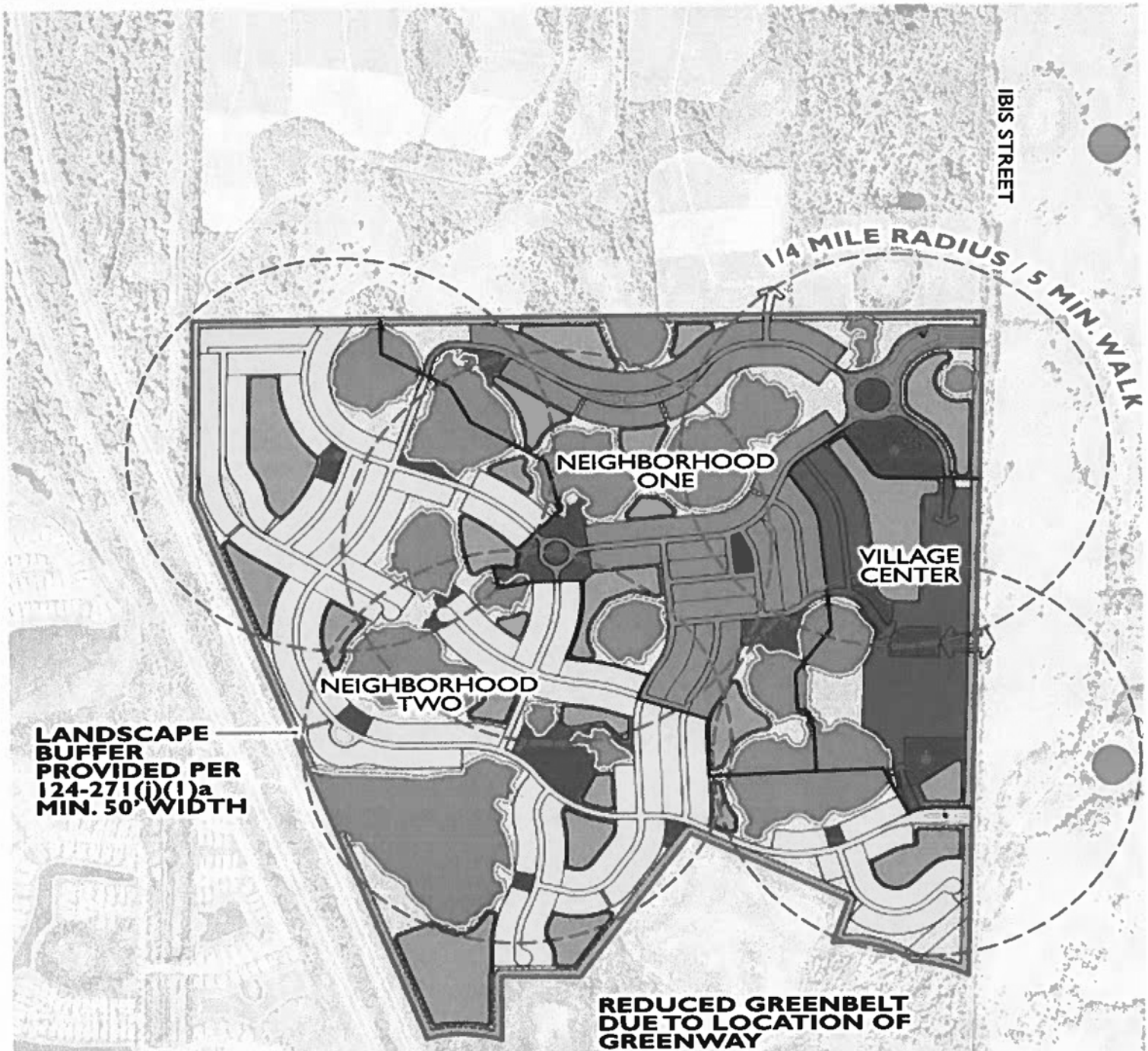
1. **LOT DIMENSIONS, ALLEY WIDTH, AND SETBACKS AS SHOWN ARE MINIMUM DIMENSIONS. GREATER DIMENSIONS ARE PERMITTED.**
2. **AIR CONDITIONING EQUIPMENT, POOL PUMPS AND EQUIPMENT, AND THE LIKE SHALL BE PERMITTED UP TO 2' FROM PROPERTY LINE PER MODIFICATION (MODIFICATION#11) TO UDC 124-272(e)(4)(f)**
3. CORNICES, VENEERS, ROOF OVERHANGS, OR OTHER NON-STRUCTURAL PROJECTIONS MAY EXTEND INTO SETBACKS.
4. STRUCTURES, DRIVEWAYS AND IMPROVEMENTS SHOWN ARE FOR REFERENCE PURPOSES ONLY; SPECIFIC DESIGN AND LOCATION WILL BE PROVIDED DURING THE BUILDING PERMIT STAGE.

STRAZZERA PROP.
SARASOTA COUNTY, FLORIDA

C - 1d RESIDENTIAL BUILDING SETBACKS

CONTACT: KELLEY KLEPPER, AICP (941) 379-7600

07/26/2021



LEGEND

- PROPERTY BOUNDARY
- VILLAGE CENTER
- NEIGHBORHOOD 1
- NEIGHBORHOOD 2
- INTERNAL OPEN SPACE
- WETLAND
- STORMWATER/ PUBLICLY ACCESSIBLE LAKES
- NEIGHBORHOOD CENTERS
- 1/4 MILE, 5 MIN. WALK RADIUS
- BUFFER
- CONSERVATION AREA

NOTE: IBIS IS A 2-LANE MAJOR COLLECTOR. WHERE GREENBELT REDUCTION IS REQUESTED FROM 500 TO 50 FEET ALONG IBIS, REQUESTED 50 FEET TO BE INCREASED BY AMOUNT OF ADDITIONAL RIGHT-OF-WAY REQUIRED FOR MAJOR COLLECTOR.

STRAZZERA PROP.

C-3 MASTER DEVELOPMENT PLAN 07/26/2021

CONTACT: KELLEY KLEPPER, AICP (941) 379-7600

0 150 300 600 N

STATISTICS

TOTAL SITE AREA:	+/- 426.10 AC.	(100%)
DEVELOPMENT AREA:	+/- 212.26 AC.	(49.81%)
OPEN SPACE AREA:	+/- 213.84 AC.	(50.19%)

NOTE: 50% MINIMUM PROPOSED PER UDC 124-271(c)(3)c

NEIGHBORHOOD 1:	140.39 AC.GROSS:	69.05 DEVELOPED
VILLAGE CENTER:	50.26 AC.GROSS:	27.90 DEVELOPED
NEIGHBORHOOD 2:	235.45 AC.GROSS:	115.31 DEVELOPED

TOTAL DWELLING UNITS: 1021 UNITS

1. ALL ACREAGE SHOWN ARE APPROXIMATE
2. ADDITIONAL INFORMATION PROVIDED ON THE ATTACHED MAP SERIES

TELEGRAPH ROAD

INTERSTATE 75

IBIS STREET

SOUTH PARCEL
(REMNANT PARCEL)
NOT PART OF
REZONING TO VPD
NO DEVELOPMENT PROPOSED;
NO CHANGE IN EXISTING ENTITLEMENTS
ACREAGE: +/- 87.40 AC.

LEGEND

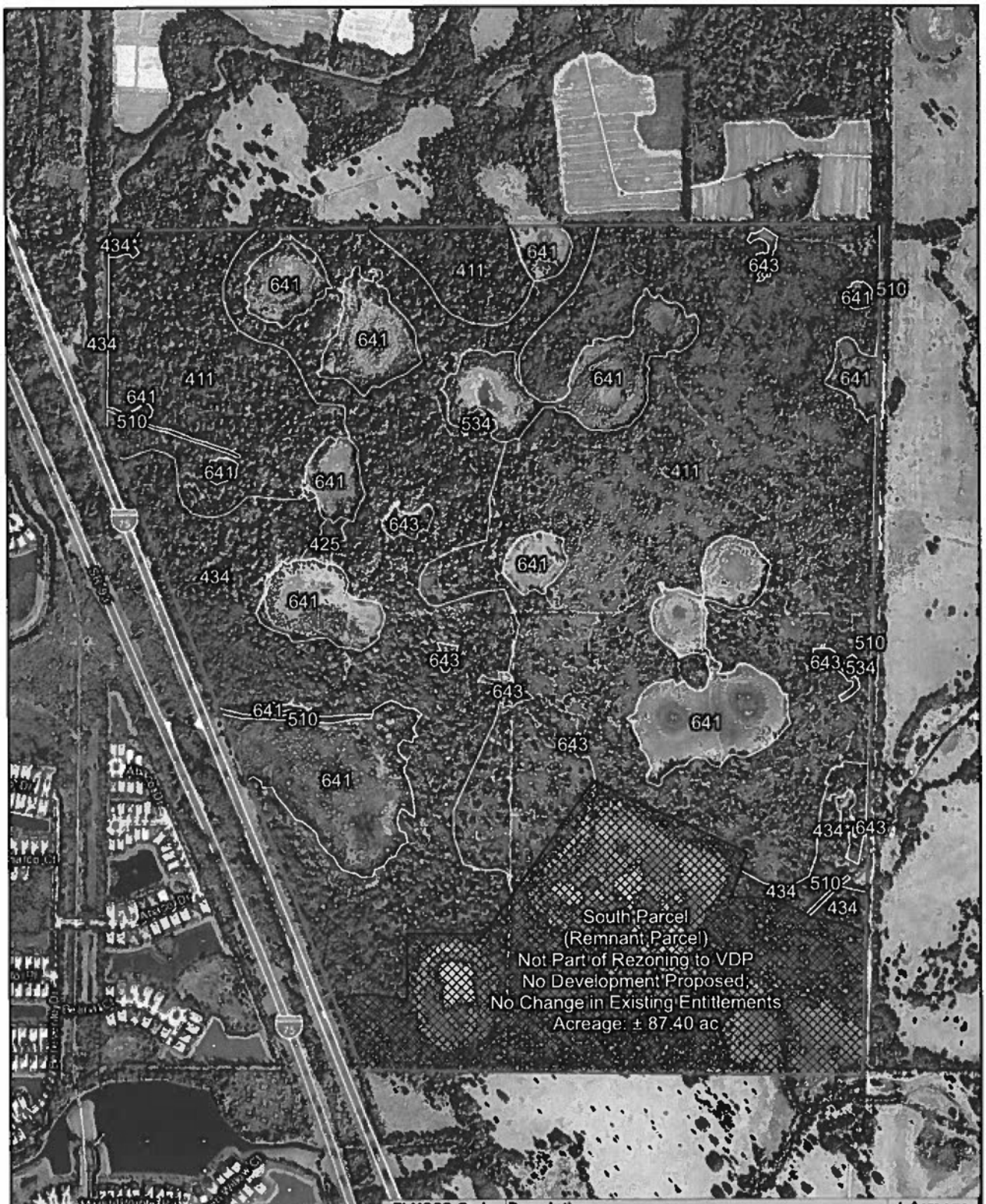
- PROPERTY BOUNDARY
- DEVELOPED AREA
- OPEN SPACE
- GREENWAY

STRAZZERA PROP.

D - 1a OPEN SPACE PLAN 07/26/2021

CONTACT: KELLEY KLEPPER, AICP (941) 379-7600

0 150 300 600 N



FLUCCS Code	Description	± Acreage
411	Pine Flatwoods	216.12
425	Mesic Hammock	1.00
434	Xeric Hammock	116.36
434*	Hardwood-Coniferous Mixed (Non-Xeric Hammock)	5.01
510	Streams and Waterways	2.70
534	Reservoirs less than 10 Acres	0.21
641	Freshwater Marsh	80.35
643	Wet Prairie	4.35
	Total North Parcel Acreage	**426.10**
-	No Development Proposed	87.40
	Total South Parcel Acreage	**87.40**
	Total Project Acreage	***513.50***

- LEGEND -

- Approximate Project Boundary
- Approximate South Parcel Boundary - No Development Proposed
- Approximate FLUCCS Habitat Lines

ARDURRA

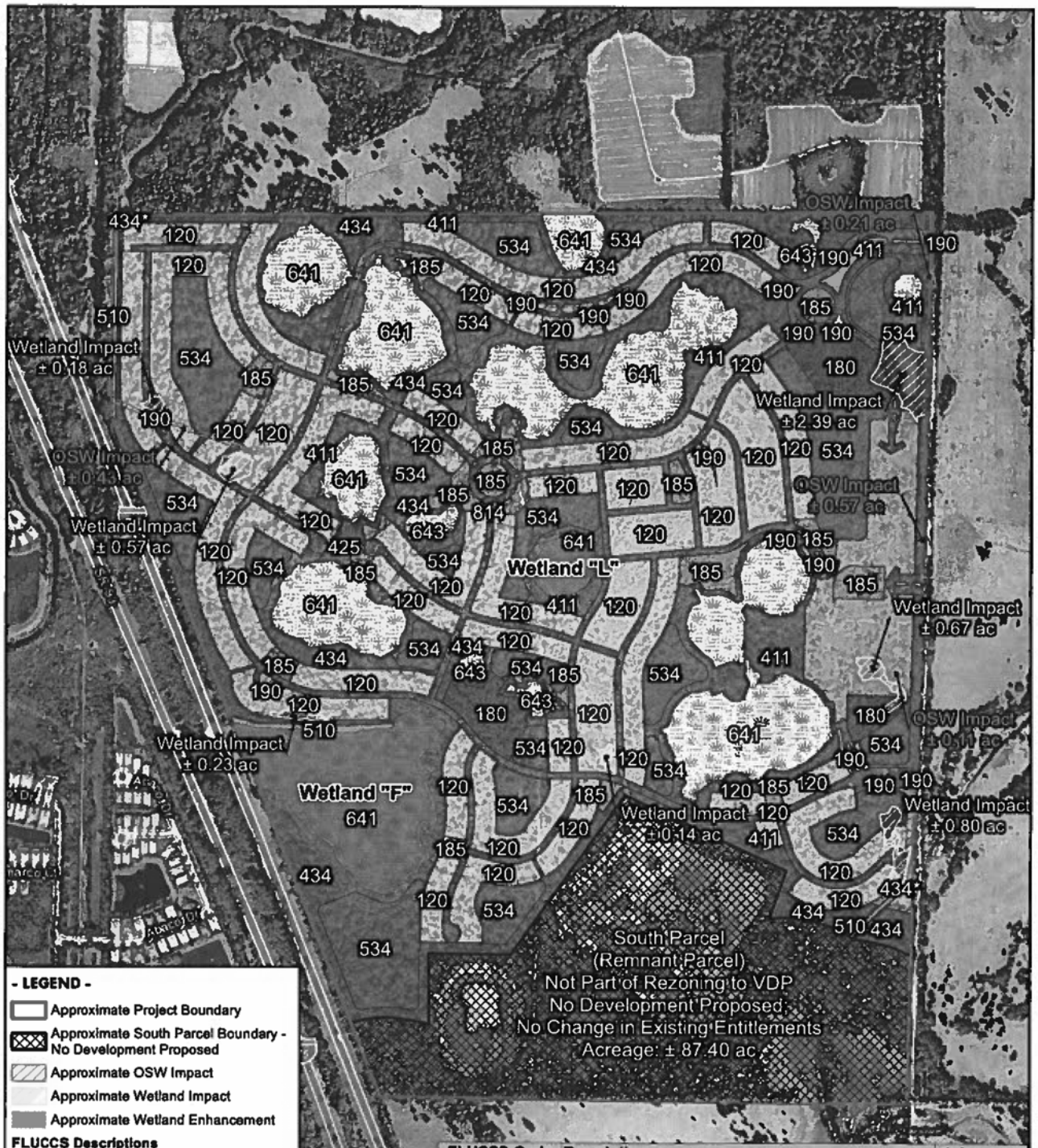
Client:	Neal Communities
Project:	Strazzera
Location:	Sarasota County, Florida
TRS:	Twp: 37S Rng: 19E Sec: 31
Title:	DOCC Pre FLUCCS (F1) Habitat Map
Source:	Sarasota County Imagery (2020)

Drawn By: KS
Date: 8/6/2021
Sheet:

N

SCALE: 1" = 600'

0 600 1,200



- LEGEND -

- Approximate Project Boundary
- Approximate South Parcel Boundary - No Development Proposed
- Approximate OSW Impact
- Approximate Wetland Impact
- Approximate Wetland Enhancement

FLUCCS Descriptions

- 120: Residential, Medium Density
- 180: Recreational
- 185: Parks
- 190: Open Land
- 411: Pine Flatwoods
- 425: Mesic Hammock
- 434: Xeric Hammock
- 434*: Hardwood-Coniferous Mixed (Non-Xeric Hammock)
- 510: Streams and Waterways
- 534: Reservoirs less than 10 Acres
- 641: Freshwater Marsh
- 643: Wet Prairie
- 814: Roads and Highways
- Future Development
- World Transportation

FLUCCS Code	Description	± Acreage
120	Residential, Medium Density	122.70
180	Recreational	9.22
185	Parks	12.48
190	Open Land	2.53
411	Pine Flatwoods	40.74
425	Mesic Hammock	1.00
434	Xeric Hammock	37.48
434*	Hardwood-Coniferous Mixed (Non-Xeric Hammock)	1.76
510	Streams and Waterways	1.49
534	Reservoirs less than 10 Acres	64.11
641	Freshwater Marsh	76.98
643	Wet Prairie	2.75
814	Roads and Highways	37.06
	Future Development	15.79
	Total North Parcel Acreage	**426.10**
-	No Development Proposed	87.40
	Total South Parcel Acreage	**87.40**
	Total Project Acreage	***513.50***

ARDURRA

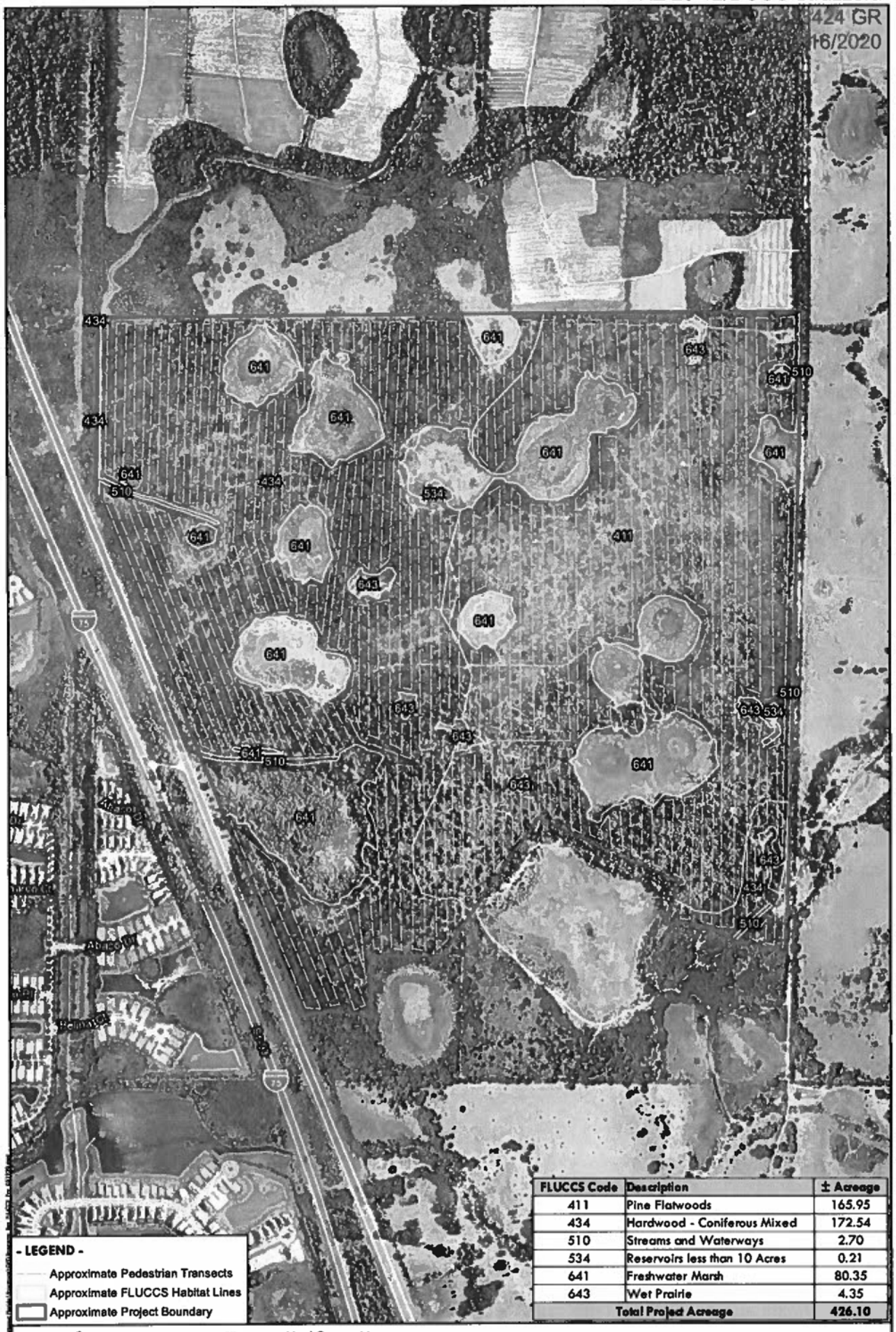
Client: Neal Communities
Project: Strazzera
Location: Sarasota County, Florida
TRS: Twp: 37S Rng: 19E Sec: 31
Title: DOCC Post FLUCCS (F2) Habitat, Wetland Enhancement & Impacts Map
Source: Sarasota County Imagery (2020)

Drawn By: KS
Date: 8/6/2021
Sheet:

N

SCALE: 1" = 600'
0 600 1,200

424 GR
16/2020



FLUCCS Code	Description	± Acreage
411	Pine Flatwoods	165.95
434	Hardwood - Coniferous Mixed	172.54
510	Streams and Waterways	2.70
534	Reservoirs less than 10 Acres	0.21
641	Freshwater Marsh	80.35
643	Wet Prairie	4.35
	Total Project Acreage	426.10

- LEGEND -

Approximate Pedestrian Transects

Approximate FLUCCS Habitat Lines

Approximate Project Boundary

ARDURRA

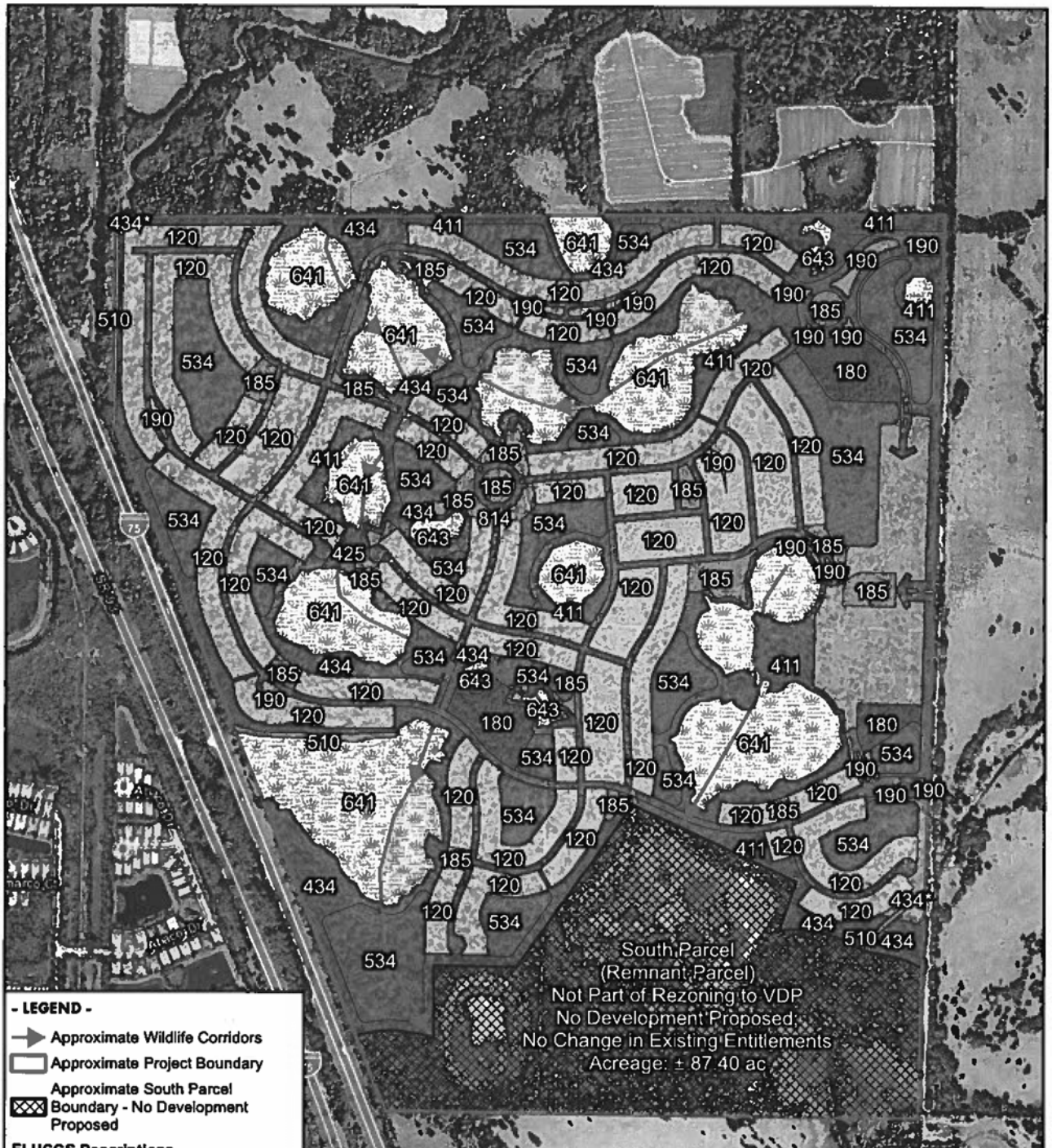
Client: Neal Communities
Project: Strazzera
Location: Sarasota County, Florida
TRS: Twp: 37S Rng: 19E Sec: 31
Title: Pre FLUCCS (F1) Habitat Map
Source: Sarasota County Imagery (2019)

Drawn By: KS
Date: 5/27/2020
Sheet:

N

SCALE: 1" = 600'

0 600 1,200



- LEGEND -

- Approximate Wildlife Corridors
- Approximate Project Boundary
- Approximate South Parcel Boundary - No Development Proposed

FLUCCS Descriptions

- 120: Residential, Medium Density
- 180: Recreational
- 185: Parks
- 190: Open Land
- 411: Pine Flatwoods
- 425: Mesic Hammock
- 434: Xeric Hammock
- 434*: Hardwood-Coniferous Mixed (Non-Xeric Hammock)
- 510: Streams and Waterways
- 534: Reservoirs less than 10 Acres
- 641: Freshwater Marsh
- 643: Wet Prairie
- 814: Roads and Highways
- Future Development

FLUCCS Code	Description	± Acreage
120	Residential, Medium Density	122.70
180	Recreational	9.22
185	Parks	12.48
190	Open Land	2.53
411	Pine Flatwoods	40.74
425	Mesic Hammock	1.00
434	Xeric Hammock	37.48
434*	Hardwood-Coniferous Mixed (Non-Xeric Hammock)	1.76
510	Streams and Waterways	1.49
534	Reservoirs less than 10 Acres	64.11
641	Freshwater Marsh	76.98
643	Wet Prairie	2.75
814	Roads and Highways	37.06
	Future Development	15.79
	Total North Parcel Acreage	**426.10**
-	No Development Proposed	87.40
	Total South Parcel Acreage	**87.40**
	Total Project Acreage	***513.50***

ARDURRA

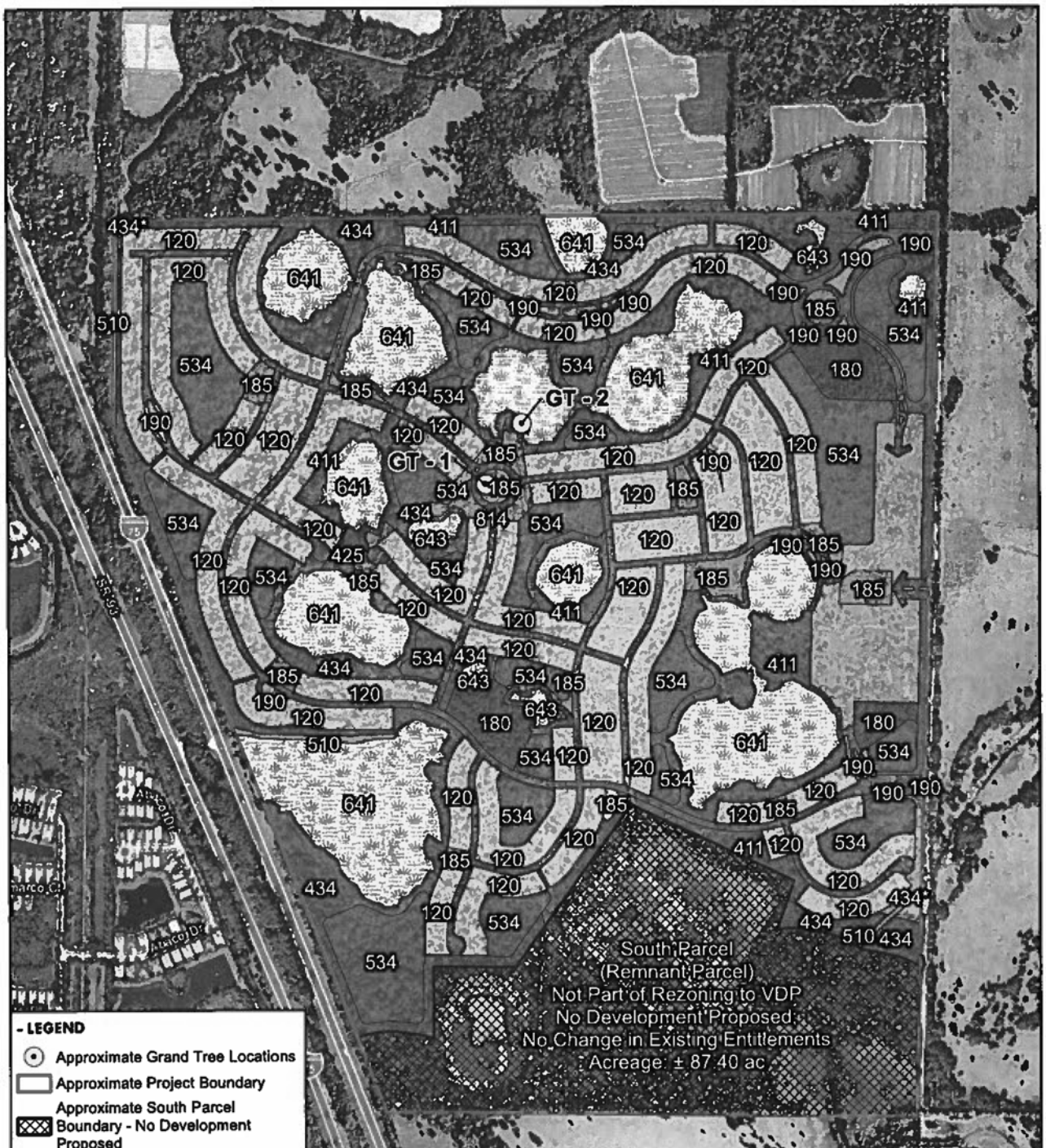
Client:	Neal Communities
Project:	Strazzera
Location:	Sarasota County, Florida
TRS:	Twp: 37S Rng: 19E Sec: 31
Title:	DOCC Post FLUCCS (F2) Habitat & Wildlife Corridor Map
Source:	Sarasota County Imagery (2020)

Drawn By: KS
Date: 8/6/2021
Sheet:

N

SCALE: 1" = 600'

0 600 1,200



- LEGEND

- Approximate Grand Tree Locations
- Approximate Project Boundary
- Approximate South Parcel Boundary - No Development Proposed

FLUCCS Descriptions

- 120: Residential, Medium Density
- 180: Recreational
- 185: Parks
- 190: Open Land
- 411: Pine Flatwoods
- 425: Mesic Hammock
- 434: Xeric Hammock
- 434*: Hardwood-Coniferous Mixed (Non-Xeric Hammock)
- 510: Streams and Waterways
- 534: Reservoirs less than 10
- 641: Freshwater Marsh
- 643: Wet Prairie
- 814: Roads and Highways
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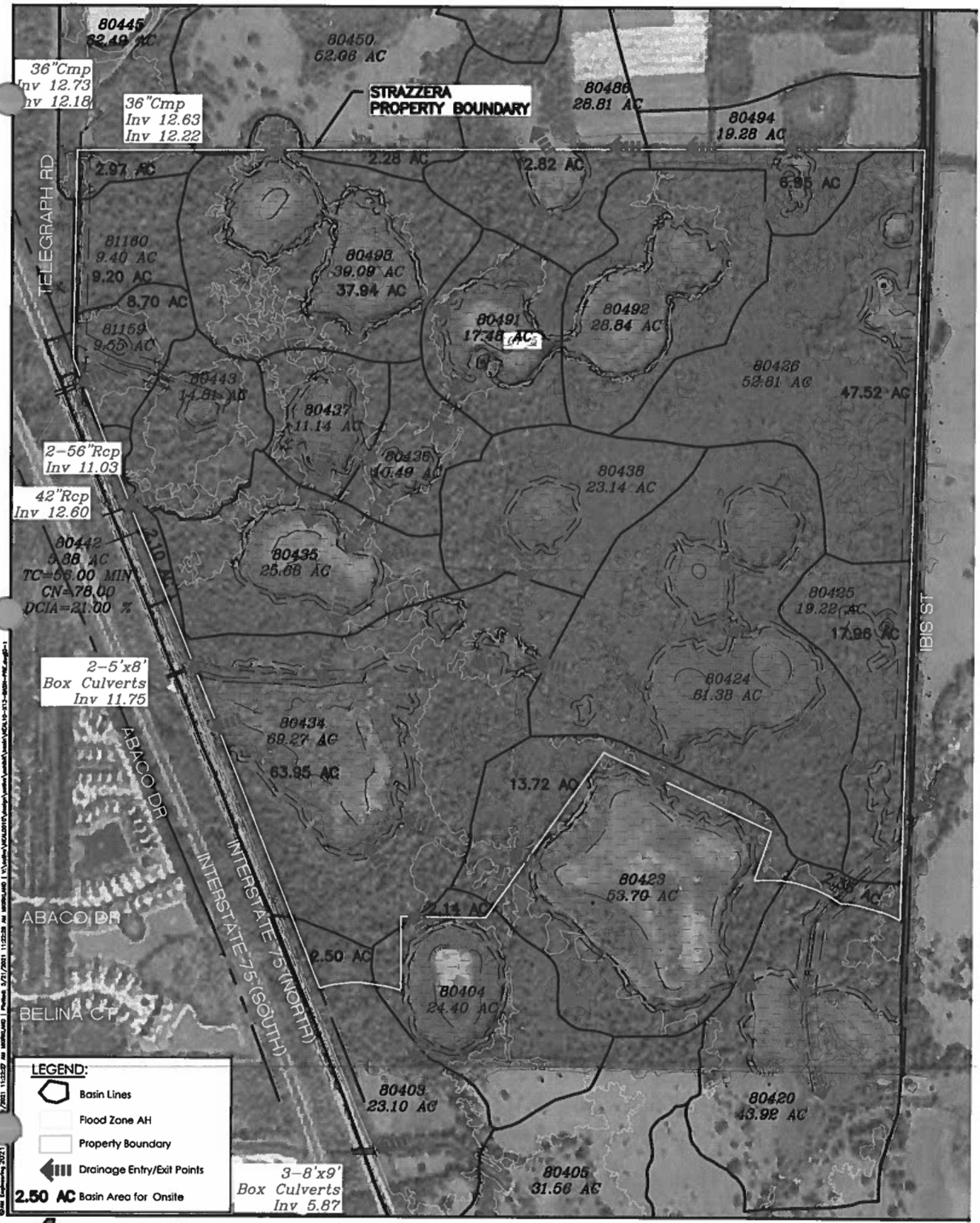
ARDURRA

Client:	Neal Communities
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Date: 8/6/2021
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SCALE: 1" = 600'
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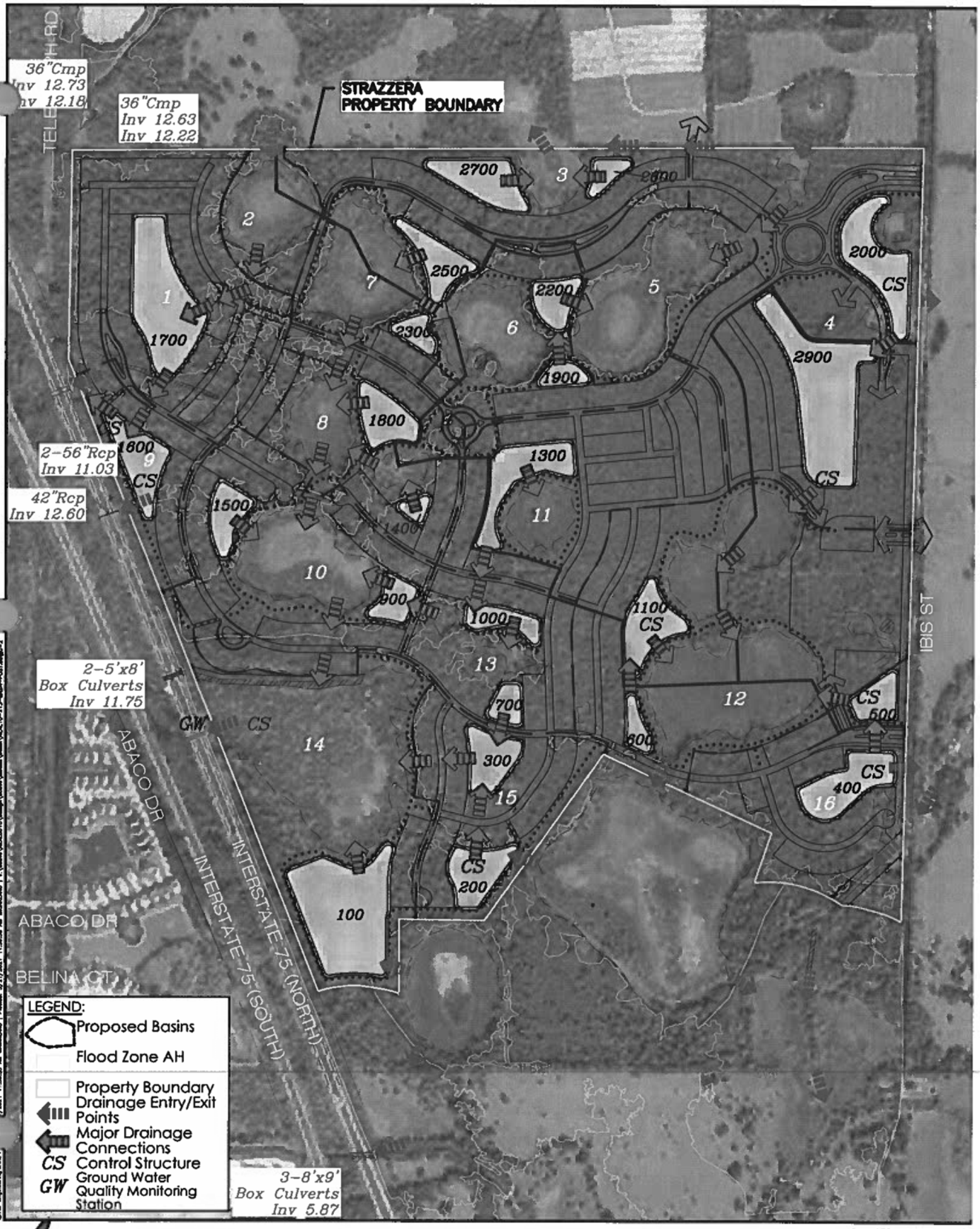
G-1 PRE-DEVELOPMENT DRAINAGE PLAN

Strazzera | Sarasota, Florida | May 21

0 175 350 7
SCALE IN FEET

	SUB-BASIN #	TOTAL BASIN AREA AC	ONSITE BASIN AREA AC	TC (MIN.)	CN	DCIA %	DCIA AC	INITIAL STAGE	PEAK 100 YR STAGE	ESTIMATED PEAK 100YR STORAGE VOLUME AC. FT.
	80403	23.10	2.50	10	78	34.40	7.95	11.35	16.54	40.15
	80404	24.40	2.14	14	78	29.50	7.20	14.52	16.55	13.68
	80420	43.92	2.35	10	78	49.30	21.65	11.47	16.80	113.23
	80423	53.70	13.72	10	78	53.90	28.94	14.55	16.80	62.22
	80424	61.38	61.38	25	78	33.40	20.50	15.92	16.81	16.40
	80425	19.22	17.96	10	78	34.00	6.53	13.11	16.87	23.97
	80426	52.81	47.52	10	78	13.10	6.92	13.50	17.35	23.53
	80434	69.27	63.95	21	78	45.50	31.52	11.92	16.64	144.99
	80435	25.68	25.68	10	78	33.10	8.50	14.42	16.66	17.94
	80436	10.49	10.49	10	78	11.70	1.23	15.42	17.41	2.16
	80437	11.14	11.14	10	78	41.50	4.62	15.42	17.43	8.18
	80438	23.14	23.14	10	78	13.00	3.01	16.22	16.92	2.11
	80442	5.88	2.10	10	78	21.00	1.23	11.92	16.75	5.76
	80443	14.81	14.81	10	78	41.10	6.09	14.72	17.01	13.09
	80445	62.49	2.97	10	78	21.00	13.12	14.41	17.69	39.75
	80450	52.06	2.28	42	78	17.80	9.27	15.67	17.67	21.1
	80486	28.81	12.82	11	78	21.80	6.28	16.63	17.68	5.40
	80491	17.48	17.48	10	78	41.20	7.20	15.62	17.61	13.03
	80492	28.84	28.84	11	78	37.10	10.70	15.88	17.62	16.69
	80493	39.09	37.94	11	78	34.70	13.56	15.92	17.52	18.31
	80494	19.28	6.95	11	78	19.20	3.70	17.35	17.74	1.18
	81159	9.55	8.70	10	78	41.20	3.93	12.92	16.97	14.82
	81160	9.40	9.20	14	78	0.00	0.00	12.92	17.17	0.00
TOTAL		705.94	426.1				223.65			617.72

ELEVATIONS ARE NAVD88 DATUM



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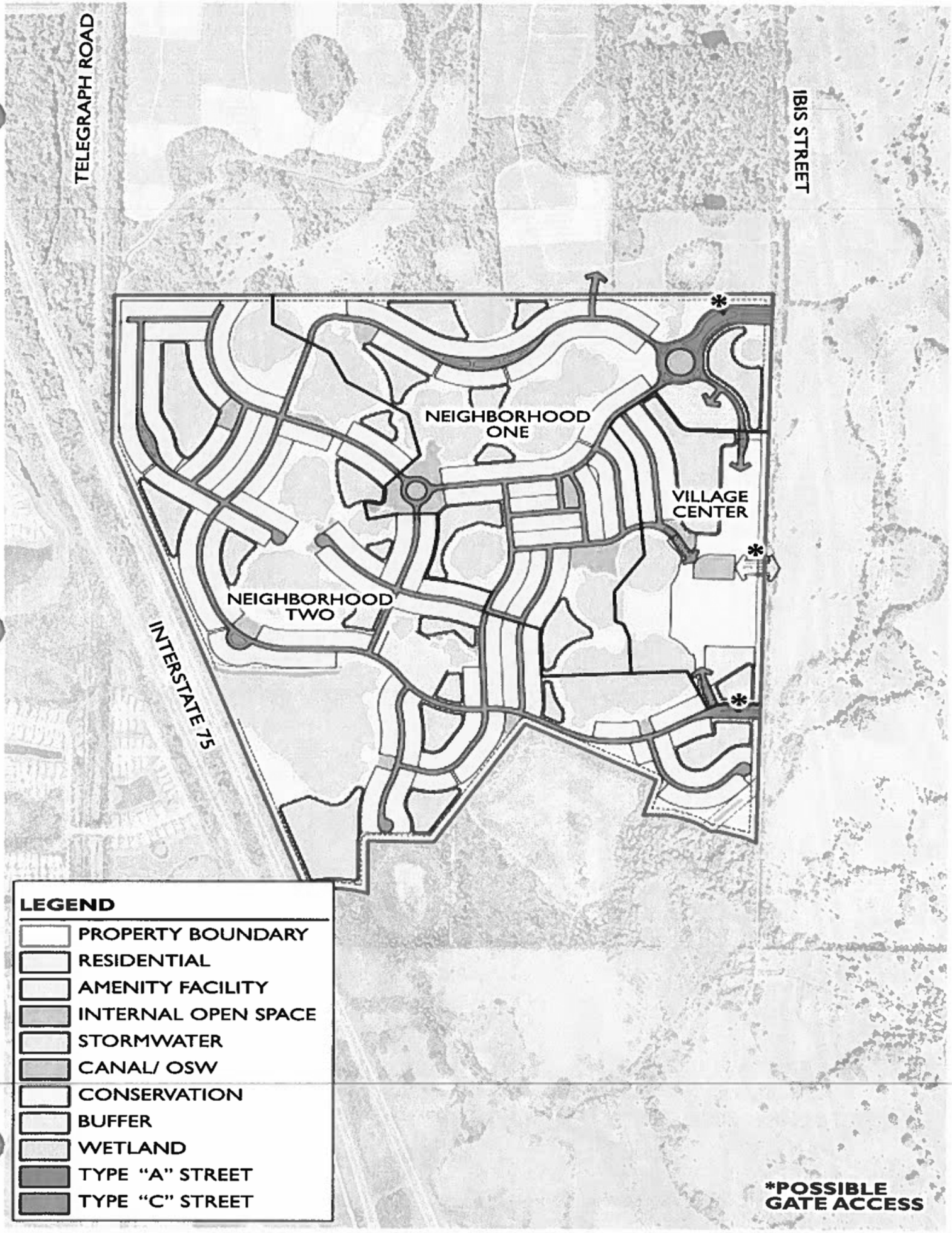
G-2 POST-DEVELOPMENT DRAINAGE PLAN

Strazzera | Sarasota, Florida | May 21

0 175 350 7
SCALE IN FEET

	BASIN	AREA AC.	TIME OF CONCENTRATION MINUTES	POND #	TOB AREA AC.	CWL AREA AC.	DEPTH TOB-CWL FT.	VOLUME - FROM TOB-CWL AC. FT.
	1	36.78	10	1700	6.21	5.17	3	17.05
	2	8.05	10	--				
	3	21.83	10	2600	0.94	0.58	3	2.28
				2700	2.82	2.14	3	7.43
	4	56.44	10	2000	4.10	3.09	3	15.00
				2900	8.21	6.79	3	22.48
	5	14.45	10	--				
	6	19.51	10	1900	0.91	0.58	3	2.22
				2200	1.64	1.19	3	11.09
	7	18.18	10	2300	1.03	0.65	3	2.51
				2500	2.26	1.58	3	5.75
	8	21.25	10	1400	0.59	0.33	3	1.36
				1800	2.30	1.74	3	6.04
	9	10.63	10	1600	2.78	2.05	3	7.23
	10	32.58	10	900	1.39	0.97	3	3.53
				1500	1.80	1.28	3	4.60
	11	28.95	10	1300	3.36	2.39	3	8.60
	12	56.37	10	600	0.95	0.57	3	2.27
				1100	2.87	2.17	3	7.55
	13	16.20	10	700	1.03	0.68	3	2.55
				1000	1.51	0.97	3	3.70
	14	40.47	10	100	7.87	6.75	3	21.92
	15	20.12	10	200	2.43	1.85	3	6.40
				300	2.23	1.69	3	5.86
	16	24.29	10	400	3.20	2.48	3	8.50
				500	1.53	1.09	3	3.92
TOTAL		426.1			63.94	48.79		179.83

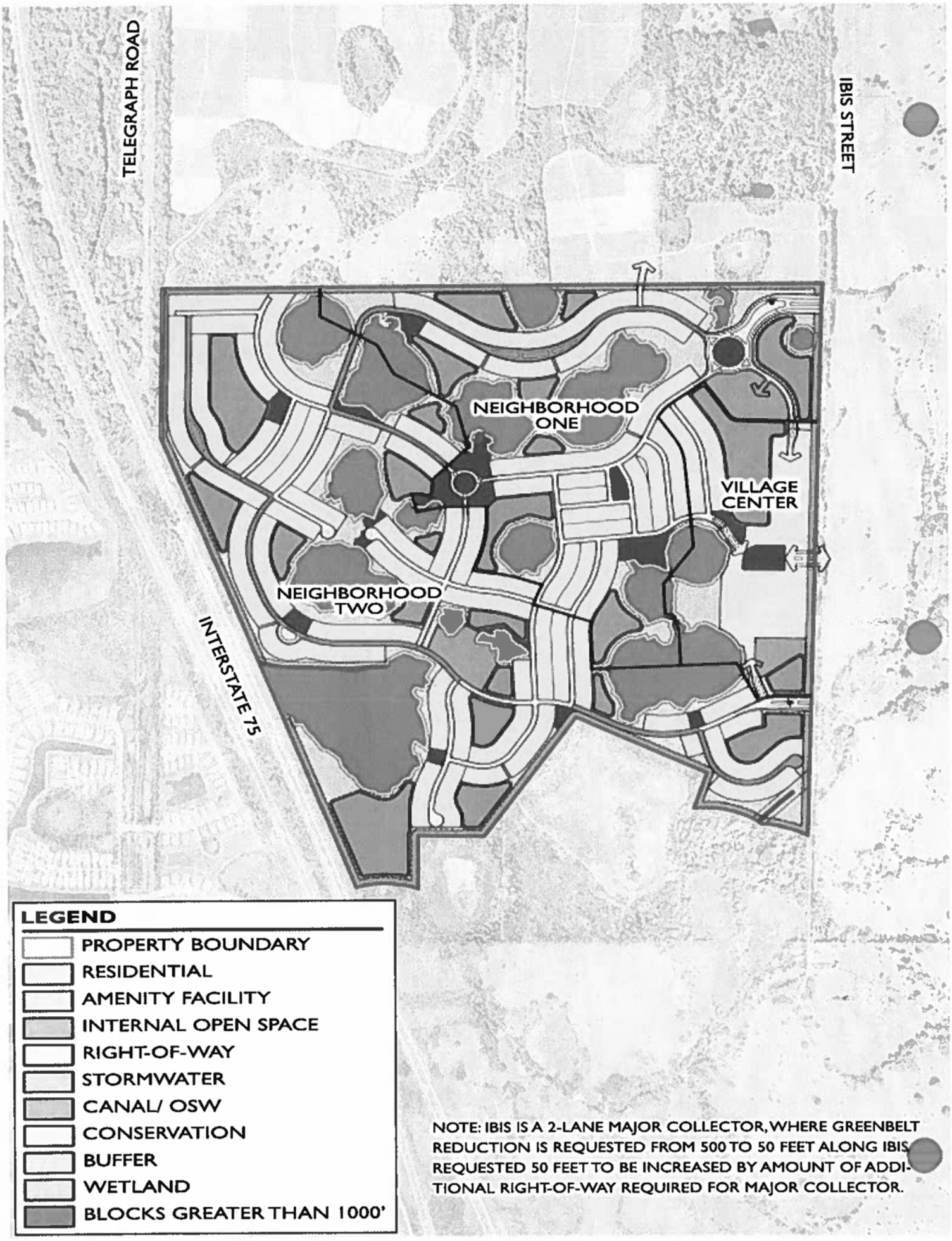
©AM Engineering 2021 Saved: 5/21/2021 11:39:35 AM MORELAND | Plotted: 5/21/2021 11:39:41 AM MORELAND | N:\active\VIDAL0519\design\civil\sheet\base\VIDAL10-513-SHEET-PDS.dwg G-2A

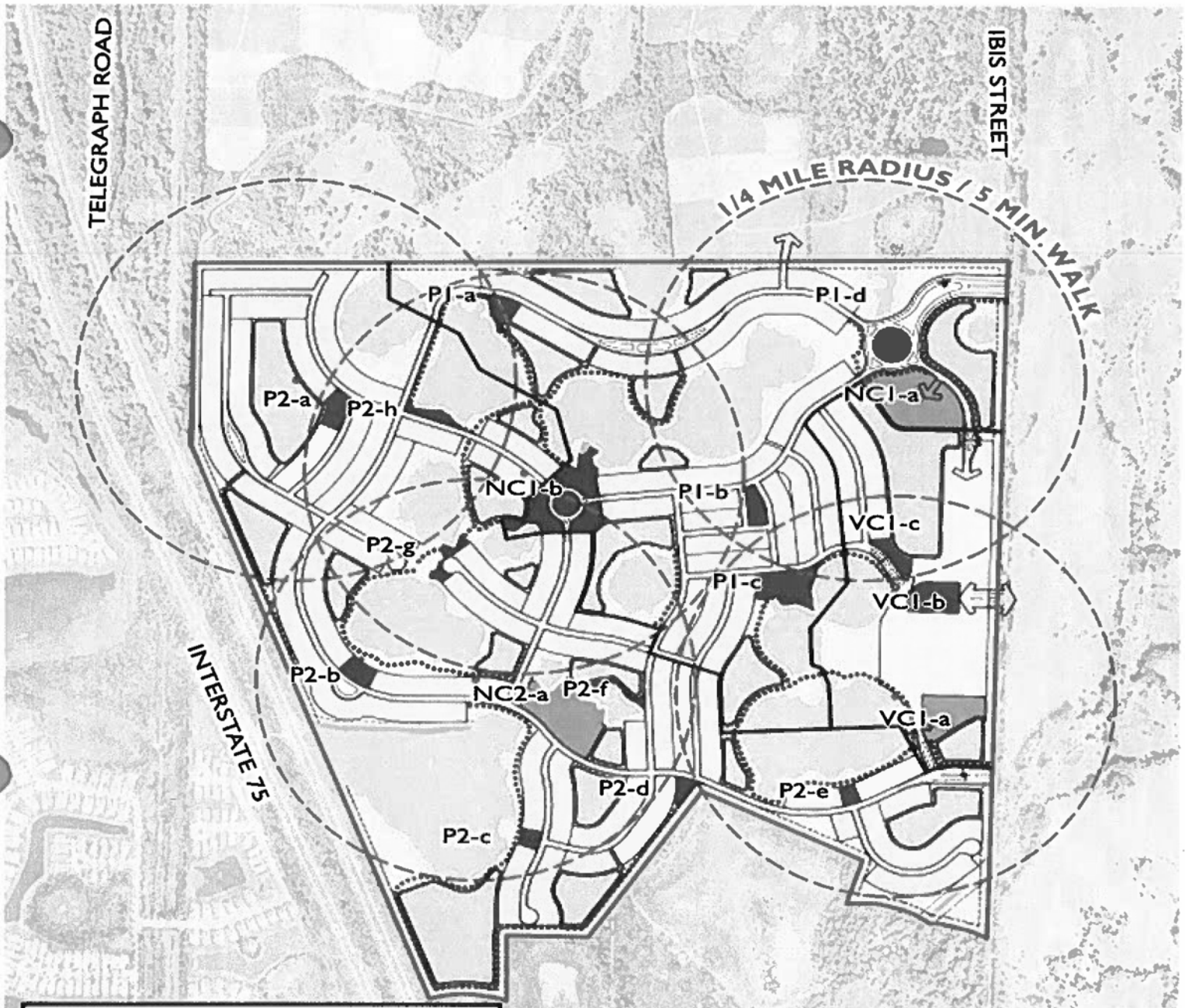


STRAZZERA PROP.

H-1a MOBILITY PLAN 07/26/2021

CONTACT: KELLEY KLEPPER, AICP (941) 379-7600


TELEGRAPH ROAD
IBIS STREET
NEIGHBORHOOD ONE
VILLAGE CENTER
NEIGHBORHOOD TWO
INTERSTATE 75
LEGEND
PROPERTY BOUNDARY
RESIDENTIAL
AMENITY FACILITY
INTERNAL OPEN SPACE
RIGHT-OF-WAY
STORMWATER
CANAL/ OSW
CONSERVATION
BUFFER
WETLAND
BLOCKS GREATER THAN 1000'
NOTE: IBIS IS A 2-LANE MAJOR COLLECTOR, WHERE GREENBELT REDUCTION IS REQUESTED FROM 500 TO 50 FEET ALONG IBIS. REQUESTED 50 FEET TO BE INCREASED BY AMOUNT OF ADDITIONAL RIGHT-OF-WAY REQUIRED FOR MAJOR COLLECTOR.
STRAZZERA PROP.
H-1b BLOCKS GREATER THAN 1000' 7/26/2021
CONTACT: KELLEY KLEPPER, AICP (941) 379-7600
0 150 300 600
N



LEGEND

- PROPERTY BOUNDARY
- RESIDENTIAL
- AMENITY FACILITY
- INTERNAL OPEN SPACE
- RIGHT-OF-WAY
- STORMWATER
- CANAL/ OSW
- CONSERVATION
- BUFFER
- WETLAND
- NEIGHBORHOOD CENTER
- 1/4 MILE, 5 MIN. WALK RADIUS
- PRIMITIVE TRAIL*
- CO-LOCATED/IMPROVED TRAIL

***UNLESS OTHERWISE INDICATED AND/OR APPROVED, ALL TRAILS EXCEPT CO-LOCATED TRAILS (I.E. SIDEWALK & TRAIL) ARE PRIMITIVE TRAILS**

STRAZZERA PROP.

SARASOTA CO. FLORIDA

1- 1a PARKS & RECREATION PLAN 07/26/2021

CONTACT: KELLEY KLEPPER, AICP (941) 379-7600

0 150 300 600 N

STATISTICS

Neighborhood	Facility I.D.	Acreage	Type *1*2	Potential Features/ Amenities; Proposed Features *3
Village Center				
	VCI-a	0.25	Mini-Park	*3, trails, benches, court games, open area, landscaping
	VCI-b	1.38	Mini-Park	*3, trails, benches, court games, open area, landscaping
	VCI-c	1.66	Mini-Park	*3, trails, benches, court games, open area, landscaping
Neighborhood I				
	NCI-a*1	4.11	Neighborhood Park/Neighborhood Center	*3, trails, play structures, court games, open area, landscaping
	NCI-b	3.12	Mini-Park	*3, trails, benches, picnic areas, open spaces, landscaping
	PI-a	0.63	Mini-Park	*3, trails, benches, picnic areas, open spaces, landscaping
	PI-b	0.59	Mini-Park	*3, trails, benches, court games, open area, landscaping
	PI-c	1.69	Mini-Park	*3, trails, benches, court games, open area, landscaping
	PI-d	0.80	Mini-Park	*3, trails, benches, court games, open area, landscaping
Neighborhood 2				
	NC2-a	3.70	Mini-Park	*3, trails, benches, picnic areas, open spaces, landscaping
	P2-a	0.72	Mini-Park	*3, trails, benches, picnic areas, open spaces, landscaping
	P2-b	0.86	Mini-Park	*3, trails, benches, picnic areas, open spaces, landscaping
	P2-c	0.34	Mini-Park	*3, trails, benches, picnic areas, open spaces, landscaping
	P2-d	0.37	Mini-Park	*3, trails, benches, picnic areas, open spaces, landscaping
	P2-e	0.30	Mini-Park	*3, trails, benches, court games, open area, landscaping
	P2-f	0.31	Mini-Park	*3, trails, benches, court games, open area, landscaping
	P2-g	0.46	Mini-Park	*3, trails, benches, court games, open area, landscaping
	P2-h	0.45	Mini-Park	*3, trails, benches, court games, open area, landscaping
Total:		**21.74**	*21 (acres required)*	

*See Park Statistics next Page

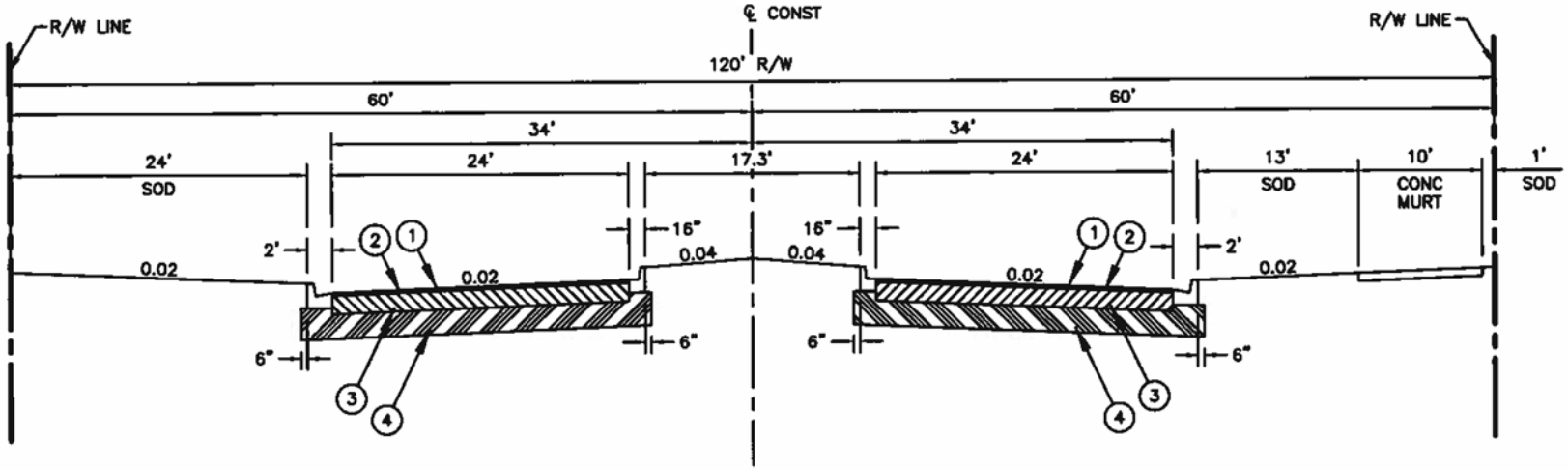
PARK STATISTICS

*1 = Includes – 124-271(j)(5) Parks Classification Table. Where parks do not meet the acreage standards, as defined, they are classified based on functional and features.
*2 = Neighborhood Centers are also proposed as part of the park system.

*3 = Neighborhood Centers and Parks shall include a minimum of two (2) recreation facilities/amenities, that may include, but not be limited to: community building, public gathering space, shade structures/benches, playground/tot-lots, dog parks, pickleball, hard courts, table top games, sports and athletic fields, canoe/kayak launch, fishing/observation pier, pet park, trails, picnic area, outdoor pool, plus appropriate support/ancillary components such as public art, landscape features, site furniture, parking and natural habitat and features. NOTE: Final design and elements, including the location of the clubhouse amenities (including potential pool), to be determined during the Neighborhood Plan Process. Neighborhood Centers may also include non-residential uses with uses and intensity(s) to be determined during the Neighborhood Plan process.

Trails: Final trail configuration and types to be determined during the Neighborhood Plan process.
Primitive Trails at Strazzera VPD (generally understood to be proposed in open spaces i.e. preservation, conservation, open space) are proposed to be 6'–8' wide with flexipave or similar, Pine Straw or similar low impact material. Additional primitive trail materials may be proposed pending comments (including review and approval by Natural Resources/ Environmental Protection). No fill is proposed in primitive trail locations.
Improved Trails at Strazzera VPD, including those located within the internal roads/rights of way, are proposed to be improved surface(s) (concrete or similar material). In place of potentially redundant facilities, a 10' wide combined facility is proposed (concrete or similar material) in trail segments where a sidewalk and trail would be collocated or parallel on the same side of a roadway; specific widths to be verified during Neighborhood Plan and subject to grading/potential impacts on adjacent properties.

TYPE A STREET



MAIN ENTRANCE TYPICAL ROADWAY SECTION

N.T.S.

(1) ASPHALTIC CONCRETE WEARING SURFACE, 2" (IN 1" LIFTS) TYPE SP 9.5

(2) BITUMINOUS PRIME COAT

(3) BASE ALTERNATES– FDOT OPTIONAL BASE GROUP #6

(4) STABILIZED SUBGRADE– 12" THICK (MINIMUM LBR 40) (SCTP–160) COMPACTED TO 98% DENSITY, AASHTO T–180, MODIFIED PROCTOR. SUBGRADE SHALL BE FIRM AND UNYIELDING AND CONTAIN NO ORGANIC MATERIAL IN THE TOP 6"

ON–SITE ASPHALT PAVEMENT DESIGN

STREET TREES

1. STREET TREES TO BE PROVIDED CONSISTENT WITH SARASOTA COUNTY ULDC; ONE STREET TREE SHALL BE PROVIDED ON BOTH SIDES OF STREET 40 TO 60 FEET ON CENTER.

STREET LIGHTING

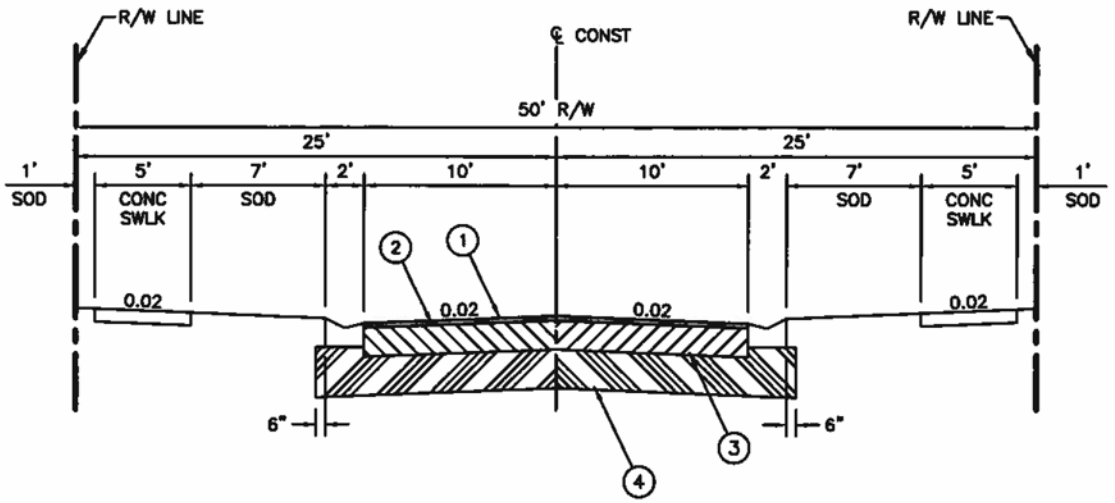
1. THE APPLICANT IS CURRENTLY WORKING WITH FPL TO IDENTIFY AVAILABILITY OF SERVICES AND ALLOWANCES FOR STREET LIGHTING/FIXTURES. EITHER STREET LIGHTS WILL BE PROVIDED IN COORDINATION WITH FPL OR INDIVIDUAL CARRIAGE LIGHTS ON EACH LOT WILL BE PROVIDED. THIS IS SEPARATE AND APART FROM PARKING LOT LIGHTING FOR AMENITY CENTERS/FACILITIES AND OR OTHER COMMON AREAS WHERE OFF–STREET PARKING IS PROVIDED.

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ENGINEERING, LLC.
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TYPICAL ROADWAY SECTION EXHIBIT

Strazzera Subdivision – Sarasota County
Neal Communities. Lakewood Ranch. Florida

TYPE C STREET



ON–SITE ROADWAY TYPICAL ROADWAY SECTION

N.T.S.

(1) ASPHALTIC CONCRETE WEARING SURFACE, 2" (IN 1" LIFTS) TYPE SP 9.5

(2) BITUMINOUS PRIME COAT

(3) BASE ALTERNATES– FDOT OPTIONAL BASE GROUP #6

(4) STABILIZED SUBGRADE– 12" THICK (MINIMUM LBR 40) (SCTP–160) COMPACTED TO 98% DENSITY, AASHTO T–180, MODIFIED PROCTOR. SUBGRADE SHALL BE FIRM AND UNYIELDING AND CONTAIN NO ORGANIC MATERIAL IN THE TOP 6"

ON–SITE ASPHALT PAVEMENT DESIGN

STREET TREES

1. STREET TREES TO BE PROVIDED CONSISTENT WITH SARASOTA COUNTY ULDC; ONE STREET TREE SHALL BE PROVIDED ON BOTH SIDES OF STREET 40 TO 60 FEET ON CENTER.

STREET LIGHTING

1. THE APPLICANT IS CURRENTLY WORKING WITH FPL TO IDENTIFY AVAILABILITY OF SERVICES AND ALLOWANCES FOR STREET LIGHTING/FIXTURES. EITHER STREET LIGHTS WILL BE PROVIDED IN COORDINATION WITH FPL OR INDIVIDUAL CARRIAGE LIGHTS ON EACH LOT WILL BE PROVIDED. THIS IS SEPARATE AND APART FROM PARKING LOT LIGHTING FOR AMENITY CENTERS/FACILITIES AND OR OTHER COMMON AREAS WHERE OFF–STREET PARKING IS PROVIDED.

Civil Engineering | Land Surveying

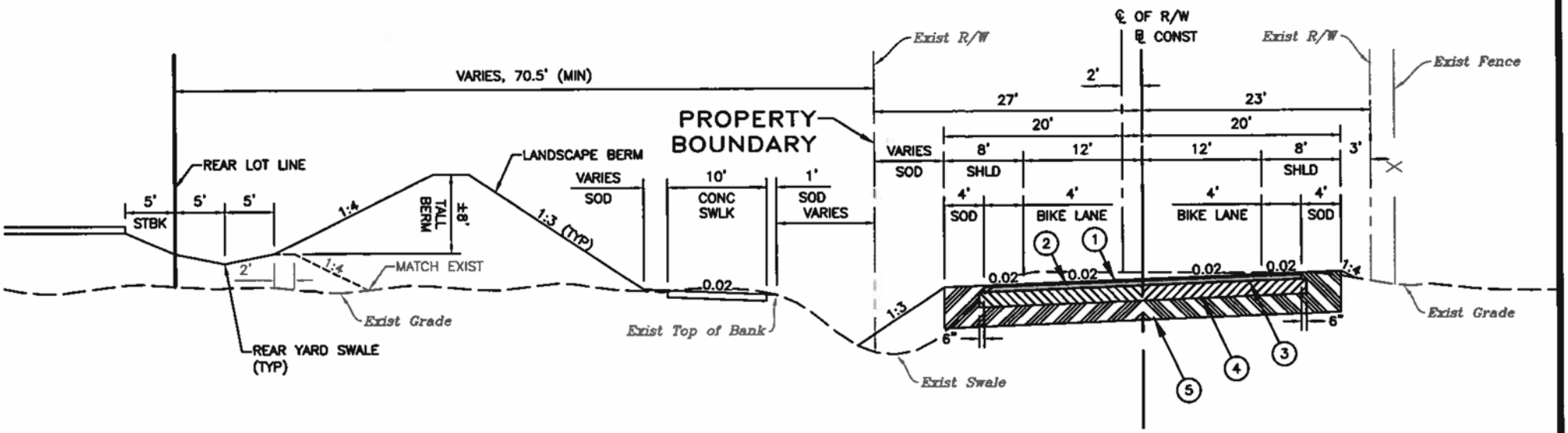
ENGINEERING LLC.

8340 Consumer Court Sarasota, FL 34240

TYPICAL ROADWAY SECTION EXHIBIT

Strazzera Subdivision, Sarasota County

Neal Communities. Lakewood Ranch. Florida



IBIS STREET TYPICAL ROADWAY SECTION

SPEED LIMIT: 35 MPH N.T.S.

(1) ASPHALTIC CONCRETE FRICTION COURSE, 1" TYPE FC-12.5

(2) ASPHALTIC CONCRETE STRUCTURAL COURSE, 3" TYPE SP 12.5

(3) BITUMINOUS PRIME COAT

(4) BASE ALTERNATES – FDOT OPTIONAL BASE GROUP #8, CEMENT STABILIZED BASE IS NOT ACCEPTABLE

(5) STABILIZED SUBGRADE– 12" THICK TYPE B STABILIZING (MINIMUM LBR 40) (SCTP-160) COMPACTED TO 98% DENSITY, AASHTO T-180, MODIFIED PROCTOR. SUBGRADE SHALL BE FIRM AND UNYIELDING AND CONTAIN NO ORGANIC MATERIAL IN THE TOP 6"

IBIS STREET ASPHALT PAVEMENT DESIGN

Civil Engineering | Land Surveying
ENGINEERING, L.C.
8340 Consumer Court Sarasota, FL 34240

TYPICAL ROADWAY SECTION EXHIBIT

Strazzera Subdivision – Sarasota County
Neal Communities. Lakewood Ranch. Florida

TDR Calculator *(based on Ardurra F-2 Map dated 5/25/21)*

Base Density Calculation

Description	Area	Developed Area	Density	Total Existing Units
Total Project	426.10	201.55	0.29 du/acre DA	58
Residential DU (Incentive for Affordable Housing)	see below in yellow highlight			
USB Incentive = Sending Zone TDRs x 0.05				0

A- Base Intrinsic Entitlement (By Right) Dwelling Unit Total	58

Intrinsic Development Units To Be Transferred To Developed Area: (Per Zoning Regulations 11.2)

Description	Area	Development Rights Factor	Total
Existing Habitat Description			
High Dry Scrub	0	2	0
Xeric Hammock	37.48	1.9	71
Dry Prarie	0	1.8	0
Pine Flatwood	40.74	1.8	73
Mesic Hammock	1	1.8	2
Streams, Estuaries	1.49	1.65	2
Freshwater Wetlands	79.73	1.65	132
	160.44		280

Proposed Land Uses	Area	Development Rights Factor	Total
Lakes and Regional Stormwater Facilities	64.11	0.57	37
New hiking/natural resource recreation/ boardwalks	0	1	0
Existing Low Intensity Agriculture	0	1	0
Other	201.55	0	0
Undeveloped Area Total	265.66		37

In the event that the Receiving Site is contiguous to the Urban Service Area Boundary, the number of Development Rights available for transfer from the Sending Site shall be increased by the number of units obtained by multiplying the units determined from the aforementioned table by .05

B - Total Intrinsic TDR's to be Transferred to Developed Area	317
A + B	***375***
USB Incentive (A+B)x0.05	***19***
TOTAL TDRs to be transferred including USB bonus	***394***

Total Intrinsic (A+B) Units + USB Multiplier	394
Development Units Needed Per This Methodology	627

Receiving Zone (A) Units	58	on-site developed area
Sending Zone (B) Units	317	on-site habitat calculations
USB Incentive	19	
External TDR Units Needed	627	(Affordable Housing and TDR purchase)
Total Units	1021	

EXHIBIT F

ENGINEERING, LLC.

Lakes of Sarasota Community Development District 2
Estimated Timing of Project

Category	Clearing and Grading	Begin Construction	Estimated Construction Completion
Phase 1A Neighborhood	Done	Under construction	2Q 2025
Phase 2A Neighborhood	Under construction	4Q 2024	4Q 2025
Phase 1B Neighborhood	Done	1Q 2027	2Q 2028
IBIS Road	Under construction	Under construction	2Q 2025
North Entryway	Under construction	Under construction	2Q 2025

EXHIBIT G

ENGINEERING, LLC.

Lakes of Sarasota Community Development District 2
Estimated Costs of Construction - Public
Phase 1A Project

Category	Neighborhood Infrastructure Phase 1A	Master Infrastructure	Total Phase 1A Project
Potable Water	$ 850,000	$ -	$ 850,000
Wastewater	$ 1,000,000	$ 1,000,000	$ 2,000,000
Reclaimed Supply/Irrigation Distribution	$ 1,000,000	$ -	$ 1,000,000
Clearing Earthwork & BMP's	$ 2,000,000	$ 100,000	$ 2,100,000
Drainage (Including Curb)	$ 2,300,000	$ 200,000	$ 2,500,000
Offsite Public Roads (outside of gates in the Ibis Road Right of Way)	$ -	$ 2,100,000	$ 2,100,000
Onsite roads including sidewalks (up to private gates)	$ -	$ 500,000	$ 500,000
Offsite Utility Improvements (Water)	$ -	$ 1,000,000	$ 1,000,000
Offsite Utility Improvements (Reclaimed)	$ -	$ 800,000	$ 800,000
Street Lights (Onsite CDD Roads)	$ -	$ 80,000	$ 80,000
Offsite MURT	$ -	$ 500,000	$ 500,000
Professional Fees & Permitting (for Public/CDD allocated fees).	$ 250,000	$ 250,000	$ 500,000
Contingency & Other (5%)	$ 370,000	$ 326,500	$ 696,500
Total Estimated Project Costs	**$ 7,770,000**	**$ 6,856,500**	**$ 14,626,500**

Note #1: Construction costs do not include cost of financing. Estimated costs are for the powers permitted under Section 190.012(1), Florida Statutes, as amended, and the additional powers requested in the Petition under Sections 190.012(2)(a) and (2)(d), Florida Statutes. This good faith estimate of costs and timetable of construction is provided pursuant to Section 190.005(a) and (1)(a) 6. Florida Statutes, and is subject to future changes in construction costs and timing based on engineering design and permitting.

Lakes of Sarasota Community Development District 2
Estimated Costs of Construction - Public
Phase 2A Project

Category	Neighborhood Infrastructure Phase 2A	Master Infrastructure	Total Phase 2A Project
Potable Water	$ 1,000,000	$ -	$ 1,000,000
Wastewater	$ 2,100,000	$ -	$ 2,100,000
Reclaimed Supply/Irrigation Distribution	$ 1,000,000	$ -	$ 1,000,000
Clearing Earthwork & BMP's	$ 1,500,000	$ -	$ 1,500,000
Drainage (Including Curb)	$ 2,000,000	$ -	$ 2,000,000
Offsite Public Roads (outside of gates in the Ibis Road Right of Way)	$ -	$ -	$ -
Onsite roads including sidewalks (up to private gates)	$ -	$ 100,000	$ 100,000
Offsite Utility Improvements (Water)	$ -	$ -	$ -
Offsite Utility Improvements (Reclaimed)	$ -	$ -	$ -
Street Lights (Onsite CDD Roads)	$ 20,000	$ -	$ 20,000
Offsite MURT	$ -	$ -	$ -
Professional Fees & Permitting (for Public/CDD allocated fees).	$ 400,000	$ -	$ 400,000
Contingency & Other (5%)	$ 401,000	$ 5,000	$ 406,000
Total Estimated Project Costs	**$ 8,421,000**	**$ 105,000**	**$ 8,526,000**

Note #1: Construction costs do not include cost of financing. Estimated costs are for the powers permitted under Section 190.012(1), Florida Statutes, as amended, and the additional powers requested in the Petition under Sections 190.012(2)(a) and (2)(d), Florida Statutes. This good faith estimate of costs and timetable of construction is provided pursuant to Section 190.005(a) and (1)(a) 6. Florida Statutes, and is subject to future changes in construction costs and timing based on engineering design and permitting.

Lakes of Sarasota Community Development District 2
Estimated Costs of Construction - Public
Phase 1B Project

Category	Neighborhood Infrastructure Phase 1B	Master Infrastructure	Total Phase 1B Project
Potable Water	$ 500,000	$ -	$ 500,000
Wastewater	$ 500,000	$ -	$ 500,000
Reclaimed Supply/Irrigation Distribution	$ 1,100,000	$ -	$ 1,100,000
Clearing Earthwork & BMP's	$ 1,100,000	$ -	$ 1,100,000
Drainage (Including Curb)	$ 800,000	$ -	$ 800,000
Offsite Public Roads (outside of gates in the Ibis Road Right of Way)	$ -	$ -	$ -
Onsite roads including sidewalks (up to private gates)	$ -	$ -	$ -
Offsite Utility Improvements (Water)	$ -	$ -	$ -
Offsite Utility Improvements (Reclaimed)	$ -	$ -	$ -
Street Lights (Onsite CDD Roads)	$ -	$ -	$ -
Offsite MURT	$ -	$ -	$ -
Professional Fees & Permitting (for Public/CDD allocated fees).	$ 400,000	$ -	$ 400,000
Contingency & Other (5%)	$ 220,000	$ -	$ 220,000
Total Estimated Project Costs	**$ 4,620,000**	**$ -**	**$ 4,620,000**

Note #1: Construction costs do not include cost of financing. Estimated costs are for the powers permitted under Section 190.012(1), Florida Statutes, as amended, and the additional powers requested in the Petition under Sections 190.012(2)(a) and (2)(d), Florida Statutes. This good faith estimate of costs and timetable of construction is provided pursuant to Section 190.005(a) and (1)(a) 6. Florida Statutes, and is subject to future changes in construction costs and timing based on engineering design and permitting.

EXHIBIT H

ENGINEERING, LLC.

Lakes of Sarasota Community Development District 2
Estimated Costs of Construction - Private
Phase 1A & 1B

	2023-2025	
Category		**Total**
Street Lights (Private Roads)	$ 1,000,000.00	$ 1,000,000.00
Landscape	$ 4,000,000.00	$ 4,000,000.00
Amenities (Including Trails)	$ 3,000,000.00	$ 3,000,000.00
Gates	$ 1,000,000.00	$ 1,000,000.00
Private Roads (subbase, base & asphalt) within gates	$ 2,000,000.00	$ 2,000,000.00
Contingency & Other	$ 2,200,000.00	$ 2,200,000.00
Total Estimated Project Costs	**$ 13,200,000.00**	**$ 13,200,000.00**

Lakes of Sarasota Community Development District 2
Estimated Costs of Construction - Private
Phase 2A

	2023-2025	
Category		**Total**
Street Lights (Private Roads)	$ 750,000.00	$ 750,000.00
Landscape	$ 2,000,000.00	$ 2,000,000.00
Amenities (Including Trails)	$ 3,000,000.00	$ 3,000,000.00
Gates	$ 1,000,000.00	$ 1,000,000.00
Private Roads (subbase, base & asphalt) within gates	$ 1,500,000.00	$ 1,500,000.00
Contingency & Other	$ 1,000,000.00	$ 1,000,000.00
Total Estimated Project Costs	**$ 9,250,000.00**	**$ 9,250,000.00**

EXHIBIT I

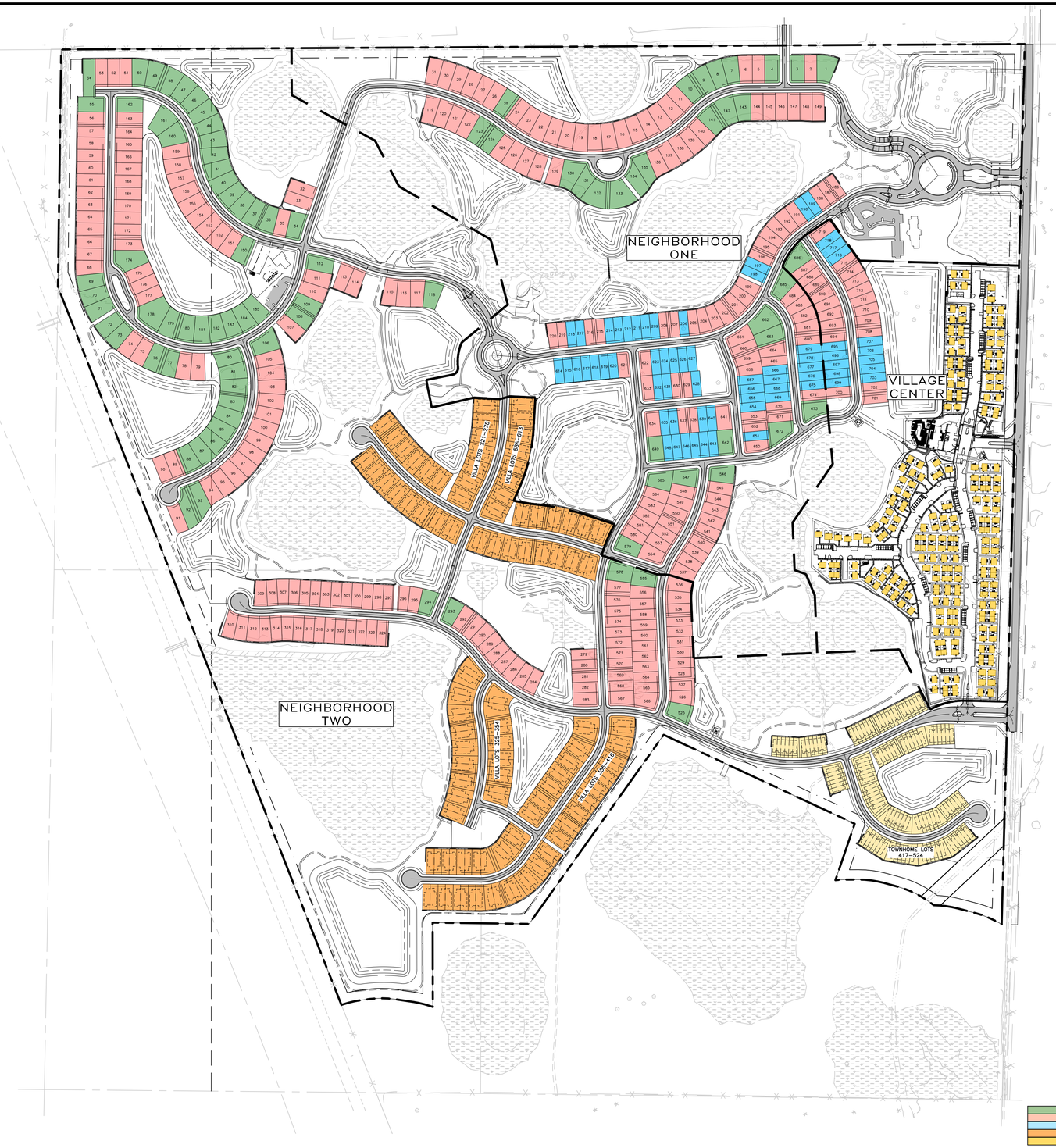
ENGINEERING, LLC.

PERMIT STATUS

PERMIT TYPE	*STATUS*
REZONE ORDINANCE	APPROVED ORDINANCE 2021-072
NEIGHBORHOOD PLAN	APPROVED JULY 28, 2022
MASTER STORMWATER	22-122570 DS – APPROVED JULY 22, 2022
MASTER STORMWATER MODIFICATION	LDS-DEVSUB-24-000032.001 - CURRENTLY UNDER REVIEW
SWFWMD PERMIT - ERP	46511.000 – APPROVED APRIL 26, 2024
SWFWMD PERMIT – MASS GRADING	46511.001 – APPROVED JULY 12, 2023
COUNTY S&D/CONSTRUCTION	22-154078 DS – APPROVED NOVEMBER 06, 2023
COUNTY S&D/CONSTRUCTION MODIFICATION	LDS-DEVSUB-24-000049.001 - CURRENTLY UNDER REVIEW
COUNTY UTILITIES – PHASE 1	21 113934 UP - APPROVED MAY 31, 2024
COUNTY UTILITIES – PHASES 2 & 3	PLANS NOT YET COMPLETE
COUNTY TREE PERMIT – PHASE 1	EP-TREE-23-00540 – APPROVED DECEMBER 13, 2023
COUNTY TREE PERMIT – PHASES 2A & 4A	AMENDED TREE PERMIT EP-TREE-23-00540 – APPROVED APRIL 10, 2024
COUNTY TREE PERMIT – PHASE 3	PLANS NOT YET COMPLETE
COUNTY FINAL PLAT	PLANS NOT YET COMPLETE
STATE WATER PERMIT – PHASE 1	0124808-1280-DSGP – APPROVED JULY 03, 2024
STATE WATER PERMIT – PHASES 2 & 3	PLANS NOT YET COMPLETE
STATE SEWER PERMIT – PHASE 1	CS58-450808 – APPROVED JULY 15, 2024.
STATE SEWER PERMIT – PHASES 2 & 3	PLANS NOT YET COMPLETE
US FISH & WILDLIFE	
ACOE	

EXHIBIT J

ENGINEERING, LLC.



VILLAGE HOUSING TYPE MIX

PER ODDE, Sec. 124-271.c.3.d.4

HOUSING TYPE	AREA (SF)	NH1	NH2	VC	TOTAL
FRONT-LOADED DETACHED SINGLE-FAMILY RESIDENTIAL: TYPE 1	1 AC - 10,000 SF	30	59	1	90
FRONT-LOADED DETACHED SINGLE-FAMILY RESIDENTIAL: TYPE 2	10,000 SF - 6,000 SF	112	146	20	278
FRONT-LOADED DETACHED SINGLE-FAMILY RESIDENTIAL: TYPE 3	LESS THAN 6,000 SF	52	0	13	65
ATTACHED RESIDENTIAL: TYPE 1 (ONE STORY)	--	0	286	0	286
APARTMENT: TYPE 2	--	0	0	236	236
	TOTAL	194	491	270	955

Civil Engineering | Land Surveying
AM ENGINEERING LLC.
8340 Consumer Court Sarasota, FL 34240
Phone: (941) 377-9178 | www.amengfl.com
CA #33105 | LB #4334

VILLAGE HOUSING TYPE MIX CONCEPT

Strazzera Subdivision, Sarasota County
Neal Communities, Lakewood Ranch, Florida

0 150 300 600
SCALE IN FEET

©AM Engineering 2024 Saved: 9/13/2024 10:25:34 AM MIKRKLAND | Plotted: 9/20/2024 10:25:34 AM MIKRKLAND | K:\active\NEAL\DESIGN\design\Active\Phase 0\exhibit\Housing_type\VIEAL15-PD-X13-VHTM.dwg\Layout

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT 2

5

LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2

Amended and Restated Master Special Assessment Methodology Report

October 9, 2024

Provided by:

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1.0 Introduction

The Lakes of Sarasota Community Development District 2 (the "District") is a +/- 426.1-acre special district located in unincorporated Sarasota County, Florida. The District was established by Ordinance No. 2021-116 adopted by the Sarasota County Board of County Commissioners on February 23, 2022.

The public infrastructure improvements planned for the District are described in the Amended and Restated Report by District Engineer dated September 2024 (the "Engineer's Report") prepared by AM Engineering, LLC (the "District Engineer"). The Engineer's Report describes the public infrastructure improvements (the "Project") needed to support the development of the properties planned to be developed within the District, as defined herein.

1.1 Purpose

This Amended and Restated Master Special Assessment Methodology Report (the "Report") was developed to amend and restate the Master Special Assessment Methodology Report (the "Original Report") dated June 1, 2022 and to provide a master financing plan and a master special assessment methodology for the District as related to funding the costs of public infrastructure improvements contemplated to be provided by the District.

This Report allocates the debt associated with funding the Project based on the special benefits received from the public infrastructure improvements that comprise said Project. This Report is designed to conform to the requirements of Chapter 170 and 190, Florida Statutes, with respect to special assessments and is consistent with our understanding of case law on this subject.

1.2 Scope of the Report

This Report presents the projections for financing the costs of the Project as described in the Engineer's Report and describes the method for the allocation of special benefits and the apportionment of special assessments resulting from the provision and funding of said Project.

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded by the District as part of the Project create special benefits, different in kind and degree than general benefits for properties within the District, as

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

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

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

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

1) First, the properties assessed must derive a special benefit from the improvement/service provided.

2) Second, the assessment must be fairly and reasonably apportioned among the properties that receive the special benefit.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits received by the properties within the District are greater than the costs associated with providing these benefits. As

set forth in the Engineer's Report, the District Engineer estimates that public infrastructure improvements that comprise the Project and which are necessary to support the development of property within the District will have a total cost of approximately $46,100,000. The author of this Report reasonably believes that even though the exact value of the special benefits provided by the Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same, including financing cost, as without the public infrastructure improvements that comprise the Project, the properties within the District would not be able to be fully developed and occupied by future residential property owners of the community.

1.6 Organization of the Report

Section Two describes the development program for the District as proposed by the Developer, as defined in Section 2 below.

Section Three provides a summary of the public infrastructure improvements that comprise the Project as set forth in the Engineer's Report.

Section Four discusses the master financing program for the District.

Section Five introduces the master special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District serves the Lakes of Sarasota 2 development and is designed as a master-planned residential development located in unincorporated Sarasota County, Florida. The District is generally located east of I-75, west of Ibis Street, and south of The Lakes of Sarasota CDD.

2.2 The Development Program

Land development within the District is expected to be conducted by the Neal Signature Homes, LLC and/or its affiliates (the "Developer"). Based upon the most current information provided by the Developer, the current development plan for the lands within the District envisions a total of 955 residential dwelling units developed in multiple phases, although phasing, unit types and unit numbers may

change throughout the development period and a supplemental or amended methodology would be adopted to adjust and address such changes in phasing, unit types and numbers. Table 1 in the *Appendix* illustrates the current proposed development plan for the lands within the District.

3.0 The Project

3.1 Overview

The Project described in the Engineer's Report consists of a network of improvements including potable water, wastewater, reclaimed supply/irrigation distribution, clearing earthwork & BMP's, drainage (including curb), offsite public roads (outside of gates in Ibis Road right of way), onsite roads including sidewalks (up to private gates), offsite utility improvements, street lights (offsite public roads) and offsite MURT.

Even though the installation of the improvements that comprise the Project has already commenced and is expected to occur in multiple stages coinciding with phases of development within the District, the infrastructure improvements that comprise the Project will serve all lands within the District, and the improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total cost of the Project, including professional services and contingency, is estimated to total approximately $46,100,000. Table 2 in the *Appendix* illustrates the specific components of the Project and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of public infrastructure improvements which will facilitate the development of the properties planned to be developed within the District. Generally, construction of public improvements is either funded by the Developer or in limited circumstances its assigns and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include one or more long-term and/or short-term bonds and/or notes, this Report provides a master financing plan under which the District would issue approximately $63,395,000 in par amount of special assessment bonds (the "Bonds") to fund approximately $46,100,000 in the Project costs. The Bonds would also include funding for capitalized interest, a debt service reserve account, and costs of issuance.

Please note that the purpose of this Report is to allocate the benefit of the Project to the various product types within the District and based on such benefit allocation to apportion the maximum amounts of Bond Assessments, as defined herein, necessary to fund a portion of the Project to the District, as defined herein. The discussion of the structure and size of the indebtedness is preliminary, based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District envisions issuance of the Bonds in the principal amount of $63,395,000 to finance approximately $46,100,000 in Project costs. The Bonds would be structured in various par amounts and amortized in up to 30 annual installments following capitalized interest periods of up to 24-months. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made on either every May 1 or November 1.

The difference between the principal amounts of Bonds and that portion of the costs of the Project which is projected to be funded with proceeds of the Bonds is comprised of debt service reserve, capitalized interest, and costs of issuance, including the Underwriter's Discount. Preliminary sources and uses of funding for the Bonds as well as the financing assumptions used in this Report are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with a portion of the funds necessary to carry out the implementation of the Project as described in more detail in the Engineer's Report. The public infrastructure improvements that comprise the Project provide special and general benefits, with special benefits accruing to the assessable properties within the District and general benefits accruing to the areas outside of the District and to the public at large, which are only incidental in nature.

The Bonds will be paid off by assessing properties that derive special benefits from the Project which is proposed to be funded with proceeds of the Bonds. All assessable properties within the District that receive special benefits from the Project will be assessed for their fair share as determined by this Report.

5.2 Benefit Allocation

The current development plan for the lands within the District envisions a total of 955 residential dwelling units developed in multiple phases, although phasing, unit types and unit numbers may change throughout the development period and a supplemental or amended methodology would be adopted to adjust and address such changes in phasing, unit types and numbers.

The infrastructure improvements that comprise the Project will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the improvements that comprise the Project and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the Project have a logical connection to the special and peculiar benefits received by the land within the District and the development of the properties within the District. Based upon the connection

between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

The benefits associated with the Project are proposed to be allocated to the residential dwelling units projected to be developed within the District in proportion to the density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types contemplated to be developed within the District based on the densities of development and the intensities of use of infrastructure, and the total ERU counts for each product types category.

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

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's Project (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service assessments per unit.

No Bond Assessments are allocated herein to the private amenities or other common areas planned for the development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly to the benefit of all platted lots in the

District. As such, no Bond Assessments will be assigned to the amenities and common areas. If the amenities are owned by the District, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies.

5.3 Assigning Bond Assessments

As the land within the District is not yet platted for its intended final use and the precise location of the various unit types by lot or parcel is unknown, the Bond Assessments associated with repayment of the Bonds will initially be levied on all of the gross acres of land in the District. Consequently, the Bond Assessments will be levied on approximately 426.10 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of $63,395,000 will be preliminarily levied on approximately 426.10 +/- gross acres at a rate of $148,779.63 per acre.

As the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of the Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of the Bond Assessments levied on unplatted gross acres within the District.

In the event unplatted land (the "Transferred Property") is sold to a third party not affiliated with the Developer, the Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Report. The owner of the Transferred Property will be responsible for the total Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. These total Bond Assessments are fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement are:

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

The public infrastructure improvements which are part of the Project make the land in the District developable and saleable and when implemented jointly as parts of the Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements.

These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

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

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District. Accordingly, no acre or parcel of property within the District will be liened for the payment of Bond Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number of ERUs may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Bond Assessments on a per ERU basis never exceed the initially allocated assessment as contemplated in the adopted assessment methodology. Bond Assessments per ERU preliminarily equal $90,939.74 ($63,395,000 in Bond Assessments divided by 697.11 ERUs) within the District and may change based on the final bond sizing. If such changes occur, the methodology is applied to the land based on the number of and type of units of a particular product type within each and every parcel as signified by the number of ERUs.

As the land in the District is platted, the Bond Assessments are assigned to platted parcels based on the figures in Table 5 in the *Appendix.* If as a result of platting and apportionment of the Bond Assessments to the platted parcels, the Bond Assessments per ERU for land that remains unplatted remain equal to $90,939.74, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Bond Assessments to the parcels platted within the District, the Bond Assessments per ERU for land that remains unplatted equal less than $90,939.74 (for instance as a result of a larger number of units) then the per ERU Bond Assessments for all parcels within the District will be lowered if that state persists at the conclusion of platting of all land within the District.

If, in contrast, as a result of platting and apportionment of the Bond Assessments to the parcels platted within the District, the Bond Assessments per ERU for land that remains unplatted equal more than $90,939.74 (for instance as a result of a smaller number of units), taking into account any future development plans for the unplatted lands, in the District's sole discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in the Bond Assessments plus applicable accrued interest (to the extent described below in this Section) will be collected from the owner(s) of the property which platting caused the increase of assessment per ERU to occur, in accordance with the assessment resolution and/or

a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Bond Assessments per ERU and $90,939.74 multiplied by the actual number of ERUs plus accrued interest to the next succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the Bond Assessments).

In considering whether to require a true-up payment, the District shall consider any requests for a deferral of true-up. In order to obtain such a deferral, a landowner seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District's decision whether to grant a deferral shall be in its reasonable discretion. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Bond Assessments to pay debt service on the applicable bonds and the District will conduct new proceedings under Chapter 170, *Florida Statutes* upon the advice of District Counsel. Any true-up payment shall become due and payable that tax year by the landowner of the lands subject to the proposed plat, shall be in addition to the regular Bond Assessments installment payable for such lands, and shall constitute part of the Bond Assessments liens imposed against the proposed plat property until paid.

All Bond Assessments levied run with the land, and such Bond Assessments liens include any true-up payment. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

In addition to platting of property within the District, any planned sale of an unplatted parcel to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Bond Assessments per ERU for land that remains unplatted within the District remains equal to $90,939.74. The test will be based upon the development rights as signified by the number of ERUs associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amounts of Bond Assessments transferred at sale.

5.7 Preliminary Assessment Roll

Based on the per gross acre assessment proposed in Section 5.3, the Bond Assessments of $63,395,000 plus interest are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, the Assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessments Imposition and Allocation

This Report is intended to establish, without the need for a further public hearing, the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund a portion of the Project referenced herein. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As set forth in any supplemental reports, and for any particular bond issuance, the land developer may opt to "buy down" the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for actual effective bond assessments to reach certain target levels. Note that any "true-up," as described herein, may require a payment to satisfy "true-up" obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the developer to pay down the Bond Assessments will not be eligible for "deferred costs," if any are provided for in connection with any particular bond issuance.

As noted herein, the Project functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund improvements within

any benefitted property within the District, regardless of where the Bond Assessments are levied, provided that the Bond Assessments are fairly and reasonably allocated across all benefitted properties.

In the event that the Project is not completed, required contributions are not made, additional benefitted lands are added to either of the assessment areas, or under certain other circumstances, the District may elect to reallocate the Bond Assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District

6.0 Additional Stipulations

6.1 Overview

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

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

7.0 Appendix

Table 1

Lakes of Sarasota

Community Development District 2

Development Plan

Unit Type	Total Number of Units
SF 45'	138
SF 52'	110
SF 62'	185
Paired Villa 37.5'	178
TH 20'	108
Cottage - Single	138
Cottage - Double	98
Total	**955**

Table 2

Lakes of Sarasota

Community Development District 2

Project Costs

Improvement	2023-2025	2025-2027	Total Costs
Potable Water	$1,500,000.00	$2,000,000.00	$3,500,000.00
Wastewater	$2,000,000.00	$3,500,000.00	$5,500,000.00
Reclaimed Supply/Irrigation Distribution	$2,000,000.00	$1,500,000.00	$3,500,000.00
Clearing Earthwork & BMP's	$4,000,000.00	$4,000,000.00	$8,000,000.00
Drainage (Including Curb)	$5,000,000.00	$5,000,000.00	$10,000,000.00
Offsite Public Roads (outside of gates in Ibis Road Right of Way)	$3,000,000.00	$0.00	$3,000,000.00
Onsite roads including sidewalks (up to private gates)	$1,000,000.00	$500,000.00	$1,500,000.00
Offsite Utility Improvements	$3,000,000.00	$0.00	$3,000,000.00
Street Lights (Offsite Public Roads)	$100,000.00	$0.00	$100,000.00
Offsite MURT	$1,000,000.00	$1,000,000.00	$2,000,000.00
Professional Fees & Permitting for Public/CDD allocated fees	$2,000,000.00	$1,000,000.00	$3,000,000.00
Contingency & Other	$2,000,000.00	$1,000,000.00	$3,000,000.00
Total	**$26,600,000.00**	**$19,500,000.00**	**$46,100,000.00**
Percent of Total	**57.7007%**	**42.2993%**	**100.0000%**

Table 3

Lakes of Sarasota

Community Development District 2

Preliminary Sources and Uses of Funds

Sources	
Bond Proceeds:	
Par Amount	$63,395,000.00
Total Sources	**$63,395,000.00**
Uses	
Project Fund Deposits:	
Project Fund	$46,100,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	$5,631,215.14
Capitalized Interest Fund	$10,143,200.00
Delivery Date Expenses:	
Costs of Issuance	$1,517,900.00
Rounding	$2,684.86
Total Uses	**$63,395,000.00**

Financing Assumptions:	
Coupon rate:	8.000%
Bond issue date:	11/1/2024
Length of Capitalized Interest Period:	24 Months
End of Capitalized Interest Period	11/1/2026
Debt Service Reserve ratio:	100% of Max Annual Debt Service
Underwriter's Discount:	2.00%
Costs of Issuance:	$250,000.00
Term:	30 Years
Total Annual Principal and Interest Payment:	$5,631,215.14

Table 4

Lakes of Sarasota

Community Development District 2

Benefit Allocation

Unit Type	Total Number of Units	ERU Weight	Total ERU
SF 45'	138	0.87	120.06
SF 52'	110	1.00	110.00
SF 62'	185	1.19	220.15
Paired Villa 37.5'	178	0.72	128.16
TH 20'	108	0.38	41.04
Cottage - Single	138	0.35	48.30
Cottage - Double	98	0.30	29.40
Total	**955**		**697.11**

Table 5

Lakes of Sarasota

Community Development District 2

Bond Assessment Apportionment

Unit Type	Number of Units	Total Project Cost Allocation	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit*
SF 45'	138	$7,939,587.73	$10,918,224.81	$79,117.57	$7,436.84
SF 52'	110	$7,274,318.26	$10,003,371.06	$90,939.74	$8,548.09
SF 62'	185	$14,558,556.04	$20,020,383.08	$108,218.29	$10,172.23
Paired Villa 37.5'	178	$8,475,242.07	$11,654,836.68	$65,476.61	$6,154.62
TH 20'	108	$2,713,982.01	$3,732,166.80	$34,557.10	$3,248.27
Cottage - Single	138	$3,194,087.02	$4,392,389.29	$31,828.91	$2,991.83
Cottage - Double	98	$1,944,226.88	$2,673,628.27	$27,281.92	$2,564.43
Total	**955**	**$46,100,000.00**	**$63,395,000.00**		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

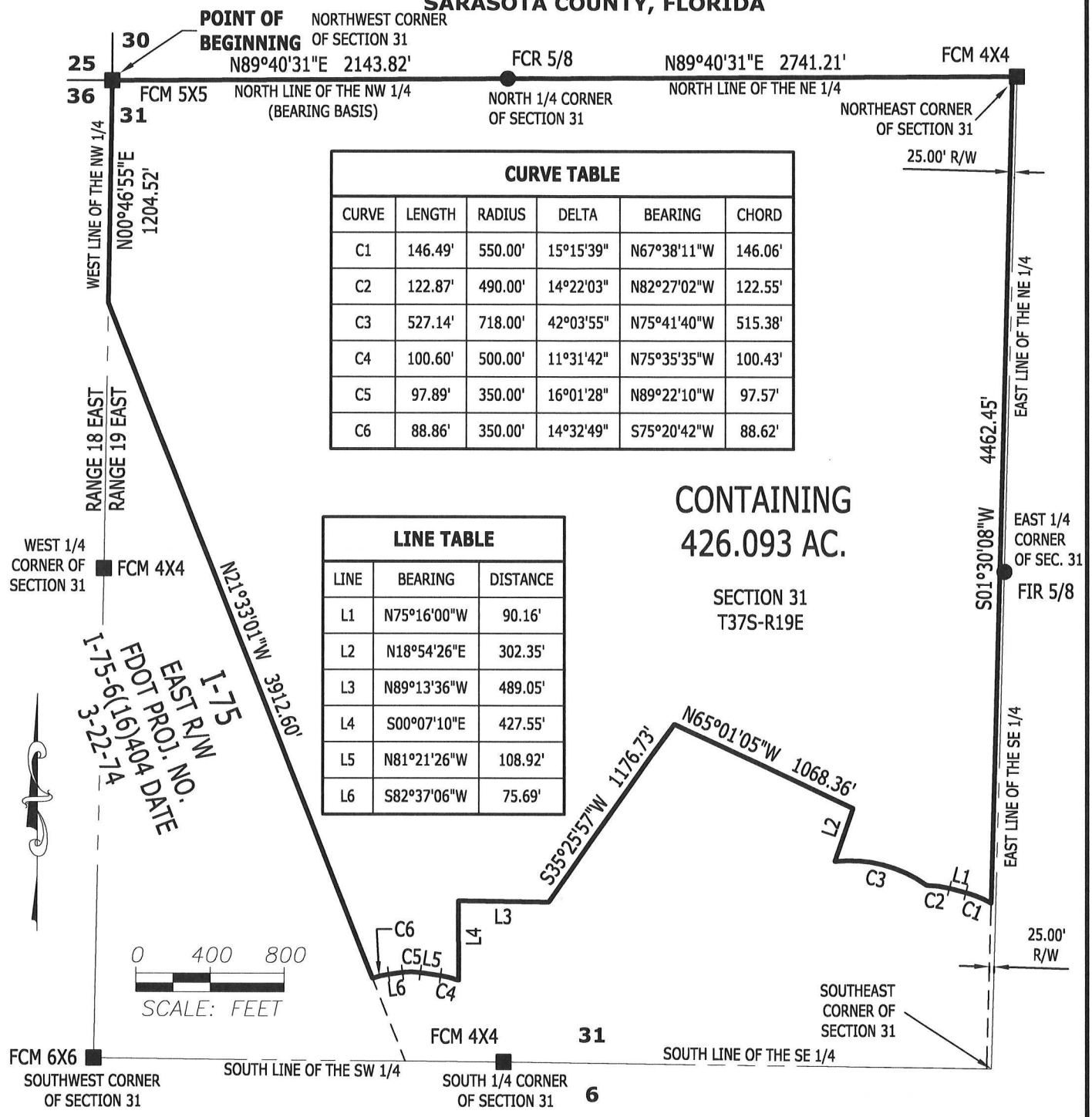
** Includes county collection costs estimated at 1.50% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Exhibit “A”

Bond Assessments in the total amount of $63,395,000 are proposed to be levied uniformly over the area described in the following pages:

THIS IS NOT A SURVEY

SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST
SARASOTA COUNTY, FLORIDA



CURVE TABLE

CURVE	LENGTH	RADIUS	DELTA	BEARING	CHORD
C1	146.49'	550.00'	15°15'39"	N67°38'11"W	146.06'
C2	122.87'	490.00'	14°22'03"	N82°27'02"W	122.55'
C3	527.14'	718.00'	42°03'55"	N75°41'40"W	515.38'
C4	100.60'	500.00'	11°31'42"	N75°35'35"W	100.43'
C5	97.89'	350.00'	16°01'28"	N89°22'10"W	97.57'
C6	88.86'	350.00'	14°32'49"	S75°20'42"W	88.62'

LINE TABLE

LINE	BEARING	DISTANCE
L1	N75°16'00"W	90.16'
L2	N18°54'26"E	302.35'
L3	N89°13'36"W	489.05'
L4	S00°07'10"E	427.55'
L5	N81°21'26"W	108.92'
L6	S82°37'06"W	75.69'

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PARCEL CONTAINING 426.093 ACRES

SCALE	DATE	JOB No.		
1"=800'	2021-01-14	00040-2018-0137-00		
DRAWN	CHECKED	SECTION	TOWNSHIP	RANGE
JEK	JEK	31	37S	19E

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Sketch and Legal Description not valid without the original signature and seal of a Florida licensed Surveyor and Mapper.

2021-01-14

JEFFREY E KISTNER
License Number LS7125
STATE OF FLORIDA
Professional Surveyor and Mapper

JEFFREY E. KISTNER
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA # LS7125
CERTIFICATE OF AUTHORIZATION No. LB 2610

Z:\SURVEY\00040\2018\0137\Production\Drawings\Revised Area A - Sketch & Legal.dwg, January 14, 2021 9:24 AM, ARDURRA GROUP, INC.

THIS IS NOT A SURVEY

LEGAL DESCRIPTION (ARDURRA GROUP, INC)

A PARCEL OF LAND LYING IN SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE THE FOLLOWING 2 (TWO) COURSES ALONG THE NORTH LINE OF SAID SECTION 31, 1. NORTH 89°40'31" EAST, A DISTANCE OF 2,143.82 FEET; 2. NORTH 89°40'31" EAST A DISTANCE OF 2,741.21 FEET TO A LINE LYING 25.00 FEET WEST OF THE EAST SECTION LINE OF SAID SECTION 31; THENCE ALONG SAID LINE, SOUTH 01°30'08" WEST, A DISTANCE OF 4,462.45 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE LEAVING SAID LINE, WESTERLY 146.49 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 550.00 FEET, A CENTRAL ANGLE OF 15°15'39", AND A CHORD BEARING AND DISTANCE OF NORTH 67°38'11" WEST 146.06 FEET; THENCE NORTH 75°16'00" WEST, A DISTANCE OF 90.16 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 122.87 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 490.00 FEET, A CENTRAL ANGLE OF 14°22'03", AND A CHORD BEARING AND DISTANCE OF NORTH 82°27'02" WEST 122.55 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE WESTERLY 527.14 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 718.00 FEET, A CENTRAL ANGLE OF 42°03'55", AND A CHORD BEARING AND DISTANCE OF NORTH 75°41'40" WEST 515.38 FEET; THENCE NORTH 18°54'26" EAST, A DISTANCE OF 302.35 FEET; THENCE NORTH 65°01'05" WEST, A DISTANCE OF 1,068.36 FEET; THENCE SOUTH 35°25'57" WEST, A DISTANCE OF 1,176.73 FEET; THENCE NORTH 89°13'36" WEST, A DISTANCE OF 489.05 FEET; THENCE SOUTH 00°07'10" EAST, A DISTANCE OF 427.55 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE WESTERLY 100.60 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 11°31'42", AND A CHORD BEARING AND DISTANCE OF NORTH 75°35'35" WEST 100.43 FEET; THENCE NORTH 81°21'26" WEST, A DISTANCE OF 108.92 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 97.89 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 16°01'28", AND A CHORD BEARING AND DISTANCE OF NORTH 89°22'10" WEST 97.57 FEET; THENCE SOUTH 82°37'06" WEST, A DISTANCE OF 75.69 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 88.86 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 14°32'49", AND A CHORD BEARING AND DISTANCE OF SOUTH 75°20'42" WEST 88.62 FEET TO THE EAST RIGHT OF WAY LINE OF INTERSTATE 75, ACCORDING TO FDOT PROJECT NO. I-75-6(16)404, DATED 3-22-1974; THENCE NORTH 21°33'01" WEST, ALONG SAID EAST LINE A DISTANCE OF 3,912.60 FEET TO THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 31; THENCE NORTH 00°46'55" EAST, ALONG SAID WEST LINE A DISTANCE OF 1,204.52 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 426.093 ACRES.

SURVEYOR'S NOTES:

1. NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY, AND OR OWNERSHIP WERE FURNISHED TO OR PURSUED BY THE UNDERSIGNED.
2. UNLESS IT BEARS THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING, SKETCH, PLAT OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.
3. THIS IS A SKETCH AND LEGAL DESCRIPTION ONLY, NOT A FIELD SURVEY.
4. BEARINGS ARE BASED ON NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 31, BEING NORTH 89°40'31" EAST , AS SHOWN HEREON.
5. DISTANCES SHOWN HEREON ARE IN U.S. FEET.

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LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT 2

6

LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2

First Supplemental Special Assessment
Methodology Report

October 9, 2024

Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-571-0010
Fax: 561-571-0013
Website: www.whhassociates.com

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1.0 Introduction

The Lakes of Sarasota Community Development District 2 (the "District") is a +/- 426.1-acre special district located in unincorporated Sarasota County, Florida. The District was established by Ordinance No. 2021-116 adopted by the Sarasota County Board of County Commissioners on February 23, 2022.

The public infrastructure improvements planned for the District are described in the Amended and Restated Report by District Engineer dated September 2024 (the "Master Engineer's Report") prepared by AM Engineering, LLC (the "District Engineer"). The Master Engineer's Report describes the public infrastructure improvements (the "Project") needed to support the development of the properties planned to be developed within the District, as defined herein. At present time, the District has commenced planning for the provision of public infrastructure improvements that support the development of Phases 1A, 2A and 1B (to be defined further herein) of the District planned for a total of 326 residential units, (the "Series 2024 Project"). The public infrastructure improvements planned for the Series 2024 Project are described in the Supplemental Report for Phase 1A, 2A and 1B dated September 2024 (the "Supplemental Engineer's Report") prepared by District Engineer.

1.1 Purpose

This First Supplemental Special Assessment Methodology Report (the "Supplemental Report") was developed to supplement the Amended and Restated Master Special Assessment Methodology Report (the "Master Report") dated October 9, 2024 and to provide a supplement to the financing plan and special assessment methodology related to funding by the District of a portion of the public infrastructure improvements that comprise the Series 2024 Project.

This First Supplemental Report allocates the debt associated with funding a portion of the Series 2024 Project based on the special benefits received from the public infrastructure improvements that comprise the Series 2024 Project. This Second Supplemental Report is designed to conform to the requirements of Chapter 170 and 190, Florida Statutes, with respect to special assessments and is consistent with our understanding of case law on this subject.

1.2 Scope of the Supplemental Report

This Second Supplemental Report presents the projections for financing a portion of the costs of the Series 2024 Project as

described in the Supplemental Engineer's Report and describes the method for the allocation of special benefits and the apportionment of special assessments resulting from the provision and funding of a portion of the Series 2024 Project.

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded in part by the District as part of the Series 2024 Project create special benefits and peculiar benefits for properties within Phases 1A, 2A and 1B of the District, which includes approximately 201.75 +/- acres planned for 326 residential units (the "Series 2024 Assessment Area") as well as general benefits different in kind and degree than the areas outside of the Series 2024 Project, and to the public at large. However, as discussed within this First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to peculiar properties within the Series 2024 Assessment Area, as the improvements comprising the Series 2024 Project enable properties within the Series 2024 Assessment Area to be developed.

There is no doubt that the general public and property owners outside of the Series 2024 Assessment Area will benefit from the provision of the Series 2024 Project. However, these benefits are only incidental since the Series 2024 Project is designed to provide special benefits peculiar to the properties within the Series 2024 Assessment Area, including but not limited to allowing the development of property therein. Properties within the Series 2024 Assessment Area are directly served by the Series 2024 Project and depend upon the improvements comprising the Series 2024 Project to satisfy the requirements of their development entitlements. This fact alone clearly demonstrates the special benefits received by the properties within the Series 2024 Assessment Area.

The public infrastructure improvements that comprise the Series 2024 Project will provide the public infrastructure improvements necessary to make the lands within the Series 2024 Assessment Area developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the Series 2024 Assessment Area to increase by more than the sum of the financed costs of the individual components of the Series 2024 Project. Even though the exact value of the special benefits provided by the Series 2024 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

1) First, the properties assessed must derive a special benefit from the improvement/service provided.

2) Second, the assessment must be fairly and reasonably apportioned among the properties that receive the special benefit.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

Phases 1A, 2A and 1B include approximately 201.75 +/- acres planned for 326 residential units. As set forth in the Supplemental Engineer's Report, the District Engineer estimates that public infrastructure improvements that comprise the Series 2024 Project and which are necessary to support the development of the property within Phases 1A, 2A and 1B will have a total cost of approximately $27,775,500.

The author of this First Supplemental Report reasonably believes that even though the exact value of the special benefits provided by the Series 2024 Project is difficult to estimate at this point, it is nevertheless greater than the costs associated with providing the same, including financing cost, as without the public infrastructure improvements that comprise the Series 2024 Project, the properties within the Series 2024 Assessment Area would not be able to be fully developed and occupied by future residential and non-residential property owners of the community.

1.6 Organization of the Supplemental Report

Section Two describes the development program for the District as proposed by the Developer, as defined in Section 2 below.

Section Three provides a summary of the public infrastructure improvements that comprise the Project as set forth in the Engineer's Report.

Section Four sets forth the supplemental financing program for the District.

Section Five sets out the supplement to the special assessment methodology for the District, as originally established in the Master Report and applied in this First Supplemental Report to the Series 2024 Bond Assessments, as defined herein.

2.0 Development Program

2.1 Overview

The District serves the Lakes of Sarasota 2 development and is designed as a master-planned residential development located in unincorporated Sarasota County, Florida. The District is generally located east of I-75, west of Ibis Street, and south of The Lakes of Sarasota CDD.

2.2 The Development Program

Land development within the District is expected to be conducted by the Neal Signature Homes, LLC and/or its affiliates (the "Developer"). Based upon the most current information provided by the Developer, the current development plan for the lands within the District envisions a total of 955 residential dwelling units, while the current development plan for the lands within the Series 2024 Assessment Area envisions a total of 326 units comprised of 244 residential dwelling units developed within Phases 1A and 2A and 82 residential dwelling units developed within Phases 1B. Table 1 in the *Appendix* illustrates the current proposed development plan for the lands within the District.

3.0 The Series 2024 Project

3.1 Overview

The Series 2024 Project described in the Supplemental Engineer's Report consists of potable water, wastewater, reclaimed supply/irrigation distribution, clearing earthwork & BMP's, drainage (including curb), offsite public roads (outside of gates in Ibis Road right of way), onsite roads including sidewalks (up to private gates), offsite utility improvements, street lights (offsite public roads) and offsite MURT.

The Series 2024 Project is comprised of public infrastructure improvements which will serve and benefit all areas within the Series 2024 Assessment Area and comprise an interrelated system of

improvements, which means all of the improvements will serve all lands within the Series 2024 Assessment Area, and the improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the Series 2024 Project, including the cost of professional services and contingencies, are estimated at $27,772,500. Table 2 in the *Appendix* illustrates the specific components of the Series 2024 Project and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of public infrastructure improvements which will facilitate the development of lands within the Series 2024 Assessment Area. Generally, construction of public improvements is either funded by the Developer or in limited circumstances its assigns and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue its Capital Improvement Revenue Bonds, Series 2024A in the estimated principal amount of $8,810,000 (the "Series 2024A Bonds") to fund an estimated $7,752,389 in Series 2024 Project costs, Capital Improvement Revenue Bonds, Series 2024B in the estimated principal amount of $13,525,000 (the "Series 2024B Bonds") to fund an estimated $12,089,406.25 in Series 2024 Project costs, and Capital Improvement Revenue Bonds, Series 2024A-3 (the “Series 2024A-3 Bonds and cumulatively with the Series 2024A Bonds and Series 2024B Bonds, the “Series 2024 Bonds”) in the estimated principal amount of $3,000,000 to fund an estimated $2,767,500 in Series 2024 Project costs with the balance of the Series 2024 Project costs in the estimated amount of $5,163,204.75 anticipated to be financed by future bonds and/or funded by the Developer and contributed to the District at no cost.

4.2 Types of Bonds Proposed

The proposed financing plan for the District envisions issuance of the Series 2024 Bonds in the total principal amount of $25,335,000 to finance approximately $22,609,295.25 in Series 2024 Project costs.

The Series 2024A Bonds will be structured to be amortized in 30 annual installments following capitalized interest period of 12-months. Interest payments on the Series 2024A Bonds will be made every May 1 and November 1, and principal payments on the Series 2024A Bonds will be made on every May 1.

The Series 2024B Bonds will be structured to mature in 10 years following capitalized interest period of 12-months. The Series 2024B Bonds will be structured as an interest-only annual debt service that will be paid down by the Developer as lots are sold with all outstanding principal due at maturity.

The Series 2024A-3 Bonds will be structured to mature in 10 years following capitalized interest period of 12-months. The Series 2024A-3 Bonds will be structured as an interest-only annual debt service that will be paid down by the Developer as lots are sold with all outstanding principal due at maturity.

In order to finance the estimated $22,609,295.25 in improvement costs, the District needs to borrow more funds and incur indebtedness in the total estimated amount of $25,335,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the 2024 Bonds are presented in Tables 3A, 3B and 3C in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2024 Bonds provides the District with a portion of the funds necessary to construct/acquire the public infrastructure improvements which are part of the Series 2024 Project as described in more detail in the Supplemental Engineer's Report. The public infrastructure improvements that comprise the Series 2024 Project provide special and general benefits, with special benefits accruing to the assessable properties within the Series 2024 Assessment Area and general benefits accruing to the areas outside of the Series 2024 Assessment Area, which are only incidental in nature.

The Series 2024 Bonds will be paid off by assessing properties that derive special benefits from the Series 2024 Project which is proposed to be funded with proceeds of the Series 2024 Bonds. All

assessable properties that receive special benefits from the Series 2024 Project will be assessed for their fair share as determined by this Second Supplemental Report.

5.2 Benefit Allocation

The current development plan for the lands within the Series 2024 Assessment Area envisions a total of 326 residential units, although land use types and unit numbers may change throughout the development period and a supplemental or amended methodology would be adopted to adjust and address such changes in unit types and numbers.

As described in the Supplemental Engineer's Report, the Series 2024 Project is comprised of public infrastructure improvements which will serve and benefit all areas within the Series 2024 Assessment Area. The public infrastructure improvements will comprise an interrelated system of improvements, which means all of the improvements will serve all lands within the Series 2024 Assessment Area, and the improvements will be interrelated such that they will reinforce one another and their combined benefits will be greater than the sum of their individual benefits. All of the land uses within the Series 2024 Assessment Area will benefit from each public infrastructure improvement category of the Series 2024 Project, as the public infrastructure improvements provide basic infrastructure to all lands within the Series 2024 Assessment Area as an integrated system of improvements.

As stated previously, the Series 2024 Project has a logical connection to the special and peculiar benefits received by the land within the Series 2024 Assessment Area and the development of the properties within the Series 2024 Assessment Area. Based upon the connection between the improvements and the special and peculiar benefits to the land within the Series 2024 Assessment Area, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

Consistent with the methodology developed in the Master Report, the benefits associated with the Series 2024 Project will be allocated to the residential units projected to be developed within the Series 2024 Assessment Area in proportion to the density of development

and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the land uses contemplated to be developed within the Series 2024 Assessment Area based on the densities of development and the intensities of use of infrastructure, and the total ERU counts for each land use category.

The rationale behind different ERU weights is supported by the fact that generally and on average, smaller and less intensely economically utilized land uses will, on a per unit/square foot basis, use and benefit from the public infrastructure improvements comprising the Series 2024 Project less than larger units and more intensely economically utilized land uses. For instance, generally and on average smaller units and less intensely economically utilized land uses will, on a per unit/square foot basis, produce fewer vehicular trips, less storm water runoff, and need less water/sewer capacity than larger units and more intensely economically utilized land uses. Additionally, the value of larger units and more intensely economically utilized land uses is likely to appreciate more in terms of dollars than that of the smaller units and less intensely economically utilized land uses as a result of the implementation of the Series 2024 Project. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the Series 2024 Project.

In order to facilitate the marketing of the residential units within the Series 2024 Assessment Area, the Developer requested that the District limit the amounts of annual assessments for debt service on the Series 2024 Bonds to certain predetermined levels, and in order to accomplish that goal, the Developer will be required as part of the Completion Agreement and/or Acquisition Agreement to construct all of the Series 2024 Project public infrastructure improvements. Using the ERU benefit allocations developed in Table 4 in the *Appendix*, Tables 5A and 5B in the *Appendix* illustrate the allocation of the costs of the Series 2024 Project in accordance with the ERU benefit allocation methodology presented in Table 4 in the *Appendix* and the allocation of the amount funded with proceeds of the Series 2024 Bonds in the estimated amount of $22,609,295.25.

Table 6A in the *Appendix* presents the apportionment of the assessments associated with the Series 2024A Bonds (the “Series 2024A Bond Assessments”) to residential units contemplated to be developed within Phases 1A and 2A of the Series 2024 Assessment

Area and also presents the annual levels of the debt service on the Series 2024A Bonds (the "Debt Service") per unit.

Table 6B in the *Appendix* presents the apportionment of the assessments associated with the Series 2024B Bonds (the "Series 2024B Bond Assessments") to residential units contemplated to be developed within Phases 1A and 2A of the Series 2024 Assessment Area and also presents the annual levels of interest on the Series 2024B Bonds (the "Annual Interest Payment") per unit.

Table 6C in the *Appendix* presents the apportionment of the Series 2024A Bond Assessments and the Series 2024B Bond Assessments to residential units contemplated to be developed within Phases 1A and 2A of the Series 2024 Assessment Area.

Table 6D in the *Appendix* presents the apportionment of the assessments associated with the Series 2024A-3 Bonds (the "Series 2024A-3 Bond Assessments") to residential units contemplated to be developed within Phase 1B of the Series 2024 Assessment Area and also presents the Annual Interest Payment on the Series 2024B Bonds per unit.

No Series 2024 Bond Assessments are allocated herein to the amenities or other common areas planned for the development. Such amenities and common areas will be owned and operated by the District and/or the Property Owners' Association. If owned by the District or the Property Owners' Association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit of all platted lots in the Series 2024 Assessment Area. As such, no Series 2024 Bond Assessments will be assigned to the amenities and common areas. If the amenities are owned by the District, then they would be open to the general public, subject to District rules and policies.

5.3 Assigning Series 2024 Bond Assessments

As the land within the Series 2024 Assessment Area is not yet platted for its intended final use and the precise location of the various unit types by lot or parcel is unknown, the Series 2024 Bond Assessments will initially be levied on all of the land in the Series 2024 Assessment Area on an equal pro-rata gross acre basis and thus the total Series 2024 Bonds in the estimated amount of $25,335,000 will be preliminarily levied on approximately 201.75 +/- gross acres at a rate of $125,576.21 per gross acre.

When the land is platted, the Series 2024 Bond Assessments will be allocated to each platted parcel on a first platted basis based on the planned use for that platted parcel as reflected in Tables 6A, 6B, 6C and 6D in the *Appendix*.

Such allocation of the Series 2024 Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of the Series 2024 Bond Assessments levied on unplatted gross acres within the Series 2024 Assessment Area.

In the event unplatted land (the "Transferred Property") is sold to a third party not affiliated with the Developer, the Series 2024 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Second Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2024 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. These total Series 2024 Bond Assessments are fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2024 Bond Assessments initially allocated to the Transferred Property will be re-allocated to the

smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the Series 2024 Assessment Area. The District's improvements benefit assessable properties within the Series 2024 Assessment Area and accrue to all such assessable properties on an ERU basis. Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the Series 2024 Assessment Area. The special and peculiar benefits resulting from each improvement are:

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

The public infrastructure improvements which are part of the Series 2024 Project make the land in the Series 2024 Assessment Area developable and saleable and when implemented jointly as parts of the Series 2024 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

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

The apportionment of the Series 2024 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the Series 2024 Assessment Area. Accordingly, no acre or parcel of property within the Series 2024 Assessment Area will be liened for the payment of Series 2024 Bond Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the numbers and types of units may change. The mechanism for maintaining the methodology over the changes is referred to as true-up. This mechanism is to be utilized to ensure that the Series 2024 Bond Assessments on a per unit basis never exceed the initially allocated assessment as contemplated in the adopted assessment methodology. If such changes occur, the methodology is applied to the land based on the number of and type of units of a particular land use within each and every parcel as signified by the number of and type of units within each and every parcel.

As the land in the Series 2024 Project is platted the Series 2024 Bond Assessments are assigned to platted parcels based on the figures in Tables 6A, 6B, 6C and 6D in the *Appendix.* If as a result

of platting and apportionment of the Series 2024 Bond Assessments to the platted parcels, the Series 2024 Bond Assessments for land that remains unplatted remains equal to the figures in Tables 6A, 6B, 6C and 6D (as appropriate), then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Series 2024 Bond Assessments to the platted parcels the Series 2024 Bond Assessments for land that remains unplatted equal less than the figures in Tables 6A, 6B, 6C and 6D (as appropriate) in the *Appendix* (for instance as a result of a larger number of units) then the per unit Series 2024 Bond Assessments for all parcels within the District will be lowered if that state persists at the conclusion of platting of all land within the District.

If, in contrast, as a result of platting and apportionment of the Series 2024 Bond Assessments to the platted parcels, the Series 2024 Bond Assessments for land that remains unplatted equal more than the figures in Tables 6A, 6B, 6C and 6D (as appropriate) in the *Appendix* (for instance as a result of a smaller number of units), taking into account any future development plans for the unplatted lands, in the District's sole but reasonable discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in Series 2024 Bond Assessments plus applicable accrued interest (to the extent described below in this Section) will be collected from the owner(s) of the property which platting caused the increase of assessment per unit to occur, in accordance with the assessment resolution and/or a true-up agreement to be entered into between the District and the Landowner, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the District a true-up payment equal to the difference between the actual Series 2024 Bond Assessments per unit and the Series 2024 Bond Assessments figures in Tables 6A, 6B, 6C and 6D (as appropriate) in the *Appendix*, multiplied by the actual number of units plus accrued interest to the next succeeding interest payment date on the Series 2024 Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date (or such other time as set forth in the supplemental indenture for the Series 2024 Bonds).

In addition to platting of property within the District, any planned sale of an unplatted parcel to another builder or developer will cause the

District to initiate a true-up test as described above to test whether the amount of the Series 2024 Bond Assessments per unit for land that remains unplatted within the District remains equal to the figures in Tables 6A, 6B, 6C and 6D (as appropriate) in the *Appendix*. The test will be based upon the development rights as signified by the number of units of different unit types associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of the Series 2024 Bond Assessments transferred at sale.

In considering whether to require a true-up payment, the District shall consider any requests for a deferral of true-up. In order to obtain such a deferral, a landowner seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District's decision whether to grant a deferral shall be in its reasonable discretion. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2024 Bond Assessments to pay Debt Service on the Series 2024 Bonds and the District will conduct new proceedings under Chapter 170, *Florida Statutes* upon the advice of District Counsel. Any true-up payment shall become due and payable that tax year by the landowner of the lands subject to the proposed plat, shall be in addition to the regular Series 2024 Bond Assessments installment payable for such lands, and shall constitute part of the Series 2024 Bond Assessments liens imposed against the proposed plat property until paid.

All Series 2024 Bond Assessments levied run with the land, and such Series 2024 Bond Assessments liens include any true-up payment. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Series 2024 Bond Assessments shall become due and payable and must be paid prior to the District's release or reallocation of lien or provision of any estoppel letters. This true-up process applies for both plats and/or re-plats.

5.7 Preliminary Assessment Roll

Based on the per gross acre assessment proposed in Section 5.2, the Series 2024 Bond Assessments in the estimated amount of $25,335,000 are proposed to be levied uniformly over the area described in Exhibit “A”, which defines the Series 2024 Assessment Area.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District’s Series 2024 Project. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information beyond restatement of the factual information necessary for compilation of this Second Supplemental Report. For additional information on the structure of any bonds and related items, please refer to the offering statement associated with any bonding transaction.

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

7.0 Appendix

Table 1

Lakes of Sarasota

Community Development District 2

Development Plan

Unit Type	Phase 1A and 2A Number of Units	Phase 1B Number of Units	Future Phases Number of Units	Total Number of Units
SF 45'	138	0	0	138
SF 52'	3	0	107	110
SF 62'	103	82	0	185
Paired Villa 37.5'	0	0	178	178
TH 20'	0	0	108	108
Cottage - Single	0	0	138	138
Cottage - Double	0	0	98	98
Total	**244**	**82**	**629**	**955**

Table 2

Lakes of Sarasota

Community Development District 2

Series 2024 Project

Improvement	Phase 1A Project	Phase 2A Project	Phase 1B Project	Series 2024 Project
Potable Water	$850,000.00	$1,000,000.00	$500,000.00	$2,350,000.00
Wastewater	$2,000,000.00	$2,100,000.00	$500,000.00	$4,600,000.00
Reclaimed Supply/Irrigation Distribution	$1,000,000.00	$1,000,000.00	$1,100,000.00	$3,100,000.00
Clearing Earthwork & BMP's	$2,100,000.00	$1,500,000.00	$1,100,000.00	$4,700,000.00
Drainage (Including Curb)	$2,500,000.00	$2,000,000.00	$800,000.00	$5,300,000.00
Offsite Public Roads (outside of gates in Ibis Road Right of Way)	$2,100,000.00	$0.00	$0.00	$2,100,000.00
Onsite roads including sidewalks (up to private gates)	$500,000.00	$100,000.00	$0.00	$600,000.00
Offsite Utility Improvements	$1,800,000.00	$0.00	$0.00	$1,800,000.00
Street Lights (Offsite Public Roads)	$80,000.00	$20,000.00	$0.00	$100,000.00
Offsite MURT	$500,000.00	$0.00	$0.00	$500,000.00
Professional Fees & Permitting for Public/CDD allocated fees	$500,000.00	$400,000.00	$400,000.00	$1,300,000.00
Contingency & Other	$696,500.00	$406,000.00	$220,000.00	$1,322,500.00
Total	**$14,626,500.00**	**$8,526,000.00**	**$4,620,000.00**	**$27,772,500.00**

Table 3A

Lakes of Sarasota

Community Development District 2

Series 2024A Bonds: Preliminary Sources and Uses of Funds

Sources	
Bond Proceeds:	
Par Amount	$8,810,000.00
Total Sources	**$8,810,000.00**
Uses	
Project Fund Deposits:	
Project Fund	$7,752,389.00
Other Fund Deposits:	
Debt Service Reserve Fund	$301,266.00
Capitalized Interest Fund	$480,145.00
Delivery Date Expenses:	
Costs of Issuance	$100,000.00
Underwriter's Discount	$176,200.00
Total Uses	**$8,810,000.00**

Financing Assumptions:	
Coupon rate:	5.450%
Bond issue date:	11/1/2024
Length of Capitalized Interest Period:	12 Months
End of Capitalized Interest Period	11/1/2025
Debt Service Reserve ratio:	50% of Max Annual Debt Service
Underwriter's Discount:	2.00%
Costs of Issuance:	$100,000.00
Term:	30 Years
Total Annual Principal and Interest Payment:	$602,532.00

Table 3B

Lakes of Sarasota

Community Development District 2

Series 2024B Bonds: Preliminary Sources and Uses of Funds

Sources	
Bond Proceeds:	
Par Amount	$13,525,000.00
Total Sources	**$13,525,000.00**
Uses	
Project Fund Deposits:	
Project Fund	$12,089,406.25
Other Fund Deposits:	
Debt Service Reserve Fund	$355,031.25
Capitalized Interest Fund	$710,062.50
Delivery Date Expenses:	
Costs of Issuance	$100,000.00
Underwriter's Discount	$270,500.00
Total Uses	**$13,525,000.00**

Financing Assumptions:	
Coupon rate:	5.250%
Bond issue date:	11/1/2024
Length of Capitalized Interest Period:	12 Months
End of Capitalized Interest Period	11/1/2025
Debt Service Reserve ratio:	50% of Interest
Underwriter's Discount:	2.00%
Costs of Issuance:	$100,000.00
Term:	10 Years
Total Annual Interest Payment:	$710,062.50

Table 3C

Lakes of Sarasota

Community Development District 2

Series 2024A-3 Bonds: Preliminary Sources and Uses of Funds

Sources	
Bond Proceeds:	
Par Amount	$3,000,000.00
Total Sources	**$3,000,000.00**
Uses	
Project Fund Deposits:	
Project Fund	$2,767,500.00
Other Fund Deposits:	
Debt Service Reserve Fund	$0.00
Capitalized Interest Fund	$172,500.00
Delivery Date Expenses:	
Costs of Issuance	$0.00
Underwriter's Discount	$60,000.00
Total Uses	**$3,000,000.00**

Financing Assumptions:	
Coupon rate:	5.750%
Bond issue date:	11/1/2024
Length of Capitalized Interest Period:	12 Months
End of Capitalized Interest Period	11/1/2025
Debt Service Reserve ratio:	none
Underwriter's Discount:	2.00%
Costs of Issuance:	$0.00
Term:	10 Years
Total Annual Interest Payment:	$172,500.00

Table 4

Lakes of Sarasota

Community Development District 2

Benefit Allocation

Unit Type	Phase 1A and 2A Number of Units	ERU Weight	Total ERU
SF 45'	138	0.87	120.06
SF 52'	3	1.00	3.00
SF 62'	103	1.19	122.57
Paired Villa 37.5'	0	0.72	0.00
TH 20'	0	0.38	0.00
Cottage - Single	0	0.35	0.00
Cottage - Double	0	0.30	0.00
Total	**244**		**245.63**

Unit Type	Phase 1B Number of Units	ERU Weight	Total ERU
SF 45'	0	0.87	0.00
SF 52'	0	1.00	0.00
SF 62'	82	1.19	97.58
Paired Villa 37.5'	0	0.72	0.00
TH 20'	0	0.38	0.00
Cottage - Single	0	0.35	0.00
Cottage - Double	0	0.30	0.00
Total	**82**		**97.58**

Table 5A

Lakes of Sarasota

Community Development District 2

Project Cost Allocation - Series 2024A and Series 2024B Bonds

Unit Type	Phase 1A and 2A Number of Units	Project Costs Allocation Based on ERU Method	Project Costs Financed with Series 2024A Bonds	Project Costs Financed with Series 2024B Bonds	Project Costs Contributed by the Developer/ Financed with Future Bonds
SF 45'	138	$9,715,236.59	$3,775,277.27	$5,923,291.45	$16,667.87
SF 52'	3	$242,759.53	$94,837.88	$147,497.32	$424.33
SF 62'	103	$9,918,345.40	$3,882,273.85	$6,018,617.47	$17,454.07
Paired Villa 37.5'	0	$0.00	$0.00	$0.00	$0.00
TH 20'	0	$0.00	$0.00	$0.00	$0.00
Cottage - Single	0	$0.00	$0.00	$0.00	$0.00
Cottage - Double	0	$0.00	$0.00	$0.00	$0.00
Total	**244**	**$19,876,341.53**	**$7,752,389.00**	**$12,089,406.25**	**$34,546.28**

Table 5B

Lakes of Sarasota

Community Development District 2

Project Cost Allocation - Series 2024A-3 Bonds

Unit Type	Phase 1B Number of Units	Project Costs Allocation Based on ERU Method	Project Costs Financed with Series 2024A-3 Bonds		Project Costs Financed with Future Bonds
SF 45'	0	$0.00	$0.00		$0.00
SF 52'	0	$0.00	$0.00		$0.00
SF 62'	82	$7,896,158.47	$2,767,500.00		$5,128,658.47
Paired Villa 37.5'	0	$0.00	$0.00		$0.00
TH 20'	0	$0.00	$0.00		$0.00
Cottage - Single	0	$0.00	$0.00		$0.00
Cottage - Double	0	$0.00	$0.00		$0.00
Total	**82**	**$7,896,158.47**	**$2,767,500.00**		**$5,128,658.47**

Table 6A

Lakes of Sarasota

Community Development District 2

Series 2024A Bond Assessments Apportionment - Phases 1A and 2A

Unit Type	Phase 1A and 2A Number of Units	Project Costs Financed with Series 2024A Bonds	Series 2024A Total Bond Assessments Apportionment	Series 2024A Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit*
SF 45'	138	$3,775,277.27	$4,290,315.24	$31,089.24	$2,250.00
SF 52'	3	$94,837.88	$107,776.04	$35,925.35	$2,600.00
SF 62'	103	$3,882,273.85	$4,411,908.72	$42,834.07	$3,100.00
Paired Villa 37.5'	0	$0.00	$0.00	$0.00	$0.00
TH 20'	0	$0.00	$0.00	$0.00	$0.00
Cottage - Single	0	$0.00	$0.00	$0.00	$0.00
Cottage - Double	0	$0.00	$0.00	$0.00	$0.00
Total	**244**	**$7,752,389.00**	**$8,810,000.00**		

* Includes county collection costs estimated at 1.50% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Table 6B

Lakes of Sarasota

Community Development District 2

Series 2024B Bond Assessments Apportionment - Phases 1A and 2A

Unit Type	Phase 1A and 2A Number of Units	Project Costs Financed with Series 2024B Bonds	Series 2024B Total Bond Assessments Apportionment	Series 2024B Bond Assessments Apportionment per Unit	Annual Interest Payment per Unit*
SF 45'	138	$5,923,291.45	$6,626,670.93	$48,019.35	$2,521.02
SF 52'	3	$147,497.32	$165,012.34	$55,004.11	$2,887.72
SF 62'	103	$6,018,617.47	$6,733,316.73	$65,372.01	$3,432.03
Paired Villa 37.5'	0	$0.00	$0.00	$0.00	$0.00
TH 20'	0	$0.00	$0.00	$0.00	$0.00
Cottage - Single	0	$0.00	$0.00	$0.00	$0.00
Cottage - Double	0	$0.00	$0.00	$0.00	$0.00
Total	**244**	**$12,089,406.25**	**$13,525,000.00**		

* Does not includes county collection costs

Table 6C

Lakes of Sarasota

Community Development District 2

Series 2024A and Series 2024B Combined Bond Assessment Apportionment - Phases 1A and 2A

Unit Type	Phase 1A and 2A Number of Units	Project Costs Financed with Series 2024A and Series 2024B Bonds	Combined Series 2024A and Series 2024B Total Bond Assessments Apportionment	Combined Series 2024A and Series 2024B Bond Assessments Apportionment per Unit
SF 45'	138	$9,698,568.72	$10,916,986.17	$79,108.60
SF 52'	3	$242,335.20	$272,788.38	$90,929.46
SF 62'	103	$9,900,891.33	$11,145,225.45	$108,206.07
Paired Villa 37.5'	0	$0.00	$0.00	$0.00
TH 20'	0	$0.00	$0.00	$0.00
Cottage - Single	0	$0.00	$0.00	$0.00
Cottage - Double	0	$0.00	$0.00	$0.00
Total	**244**	**$19,841,795.25**	**$22,335,000.00**	

Table 6D

Lakes of Sarasota

Community Development District 2

Series 2024A-3 Bond Assessments Apportionment - Phase 1B

Unit Type	Phase 1B Number of Units	Project Costs Financed with Series 2024A-3 Bonds	Series 2024A-3 Total Bond Assessments Apportionment	Series 2024A-3 Bond Assessments Apportionment per Unit	Annual Interest Payment per Unit*
SF 45'	0	$0.00	$0.00	$0.00	$0.00
SF 52'	0	$0.00	$0.00	$0.00	$0.00
SF 62'	82	$2,767,500.00	$3,000,000.00	$36,585.37	$2,103.66
Paired Villa 37.5'	0	$0.00	$0.00	$0.00	$0.00
TH 20'	0	$0.00	$0.00	$0.00	$0.00
Cottage - Single	0	$0.00	$0.00	$0.00	$0.00
Cottage - Double	0	$0.00	$0.00	$0.00	$0.00
Total	**82**	**$2,767,500.00**	**$3,000,000.00**		

* Does not includes county collection costs

Exhibit “A”

Series 2024 Bond Assessments in the total estimated amount of $25,335,000 are proposed to be levied uniformly over the area described in the following pages:

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT 2

7

RESOLUTION 2025-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2 AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $30,000,000 AGGREGATE PRINCIPAL AMOUNT OF LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2 SPECIAL ASSESSMENT BONDS, IN ONE OR MORE SERIES (THE "SERIES 2024 BONDS"); APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE AND A SECOND SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2024 BONDS; APPOINTING AN UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2024 BONDS AND AWARDING THE SERIES 2024 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2024 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2024 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2024 BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT; PROVIDING FOR THE REGISTRATION OF THE SERIES 2024 BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; DETERMINING CERTAIN DETAILS WITH RESPECT TO THE SERIES 2024 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Lakes of Sarasota Community Development District 2 (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 2021-116 of the Board of County Commissioners of Sarasota County, Florida, enacted and effective on February 23, 2022; and

WHEREAS, the District was created for the purpose of financing and managing the acquisition, construction, installation, maintenance, and operation of community development facilities, services, and improvements within and without the boundaries of the District; and

WHEREAS, pursuant to Resolution No. 2022-31 adopted by the Board of Supervisors (the "Board") of the District on July 13, 2022 (the "Master Bond Resolution"), the Board has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed $92,355,000 (the "Bonds"), to be issued in one or more Series of Bonds as authorized under a Master Trust Indenture (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), which Bonds were validated by final judgment of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Sarasota County, Florida rendered on April 20, 2023, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Board has determined to issue Lakes of Sarasota Community Development District 2 Capital Improvement Revenue Bonds, in one or more Series (the "Series 2024 Bonds"), for the purpose, among others, of financing a portion of the Costs of the initial phase of the District capital improvement plan (the "Series 2024 Project") more particularly described in the Supplemental Report for Phases 1A, 2A & 1B prepared by AM Engineering, LLC (the "Engineer's Report"); and

WHEREAS, the Series 2024 Bonds shall constitute Bonds authorized by the Master Bond Resolution; and

WHEREAS, there has been submitted to the Board with respect to the issuance and sale of the Series 2024 Bonds:

(i) a form of First Supplemental Trust Indenture (the "First Supplement") and a form of Second Supplemental Trust Indenture (the "Second Supplement" and, together with the First Supplement and the Master Indenture, the "Indentures"), each between the Trustee and the District attached hereto as composite **Exhibit A**;

(ii) a form of Bond Purchase Contract with respect to the Series 2024 Bonds between MBS Capital Markets, LLC and the District attached hereto as **Exhibit B** (the "Purchase Contract"), together with the form of disclosure statements attached to the Purchase Contract in accordance with Section 218.385, Florida Statutes;

(iii) a form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum");

(iv) a form of Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), among the District, any Obligated Person named and defined therein, and Wrathell, Hunt and Associates, LLC, as dissemination agent (the "Dissemination Agent"), attached hereto as **Exhibit D**;

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Lakes of Sarasota Community Development District 2, as follows:

Section 1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meanings ascribed to them in the Indentures.

Section 2. Authorization. There are hereby authorized and directed to be issued the Series 2024 Bonds, in the aggregate principal amount of not to exceed $30,000,000, for the purpose, among others, of providing funds for the payment of a portion of the Costs of the Series 2024 Project. The Series 2024 Bonds shall be secured by the trust estates as provided in the Indentures. The purchase price of the Series 2024 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2024 Bonds as set forth in the Indentures and the Limited Offering Memorandum (as defined below). The Series 2024 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indentures.

Section 3. Trust Indentures. The First Supplement and Second Supplement are hereby approved in substantially the forms set forth as composite **Exhibit A** hereto and the Chair or the Vice Chair of the Board is hereby authorized and directed to execute and deliver such First Supplement and Second Supplement on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and/or approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval.

Section 4. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC (the "Underwriter") is hereby appointed as the underwriter for the Series 2024 Bonds. The Series 2024 Bonds shall be sold pursuant to a negotiated sale to the Underwriter. It is hereby determined by the Board that a negotiated sale of the Series 2024 Bonds to the Underwriter is in the best interests of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2024 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2024 Bonds and the source(s) of payment of Debt Service on the Series 2024 Bonds requires the participation of the Underwriter in structuring the Series 2024 Bond issue.

Section 5. Purchase Contract. The Board hereby approves the Purchase Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chair or Vice Chair of the Board is hereby authorized to execute the Purchase Contract and to deliver the Purchase Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided, however, that (i) the principal amount of the Series 2024 Bonds shall not exceed $30,000,000, (ii)

the average net interest cost on the Series 2024 Bonds shall not exceed the maximum allowable by Section 215.84, Florida Statutes, (iii) the Series 2024 Bonds shall have a maturity date no later than May 1, 2056, or as provided by law and (iv) the Underwriter's discount shall not exceed two percent (2.00%) of the aggregate principal amount of the Series 2024 Bonds. Execution by the Chair or Vice Chair of the Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The Board hereby approves the form of the Preliminary Limited Offering Memorandum submitted to the Board and attached hereto as **Exhibit C** and authorizes its distribution and use in connection with the limited offering for the sale of the Series 2024 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chair or Vice Chair is hereby authorized to approve such insertions, changes and modifications, and the Chair or Vice Chair is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (the "Rule"). The preparation of a final Limited Offering Memorandum is hereby authorized and approved and the Chair or Vice Chair is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2024 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2024 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Vice Chair as necessary to conform to the details of the final pricing of the Series 2024 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair.

Section 7. Continuing Disclosure. The Board does hereby authorize and approve the execution and delivery of the Continuing Disclosure Agreement by the Chair or Vice Chair in substantially the form presented to the Board and attached hereto as **Exhibit D**. The Continuing Disclosure Agreements is being executed by the District in order to assist the Underwriter in complying with the Rule. Wrathell, Hunt and Associates, LLC is hereby appointed as the initial Dissemination Agent to perform the duties required under the Continuing Disclosure Agreement.

Section 8. Appointment of Trustee, Paying Agent, and Bond Registrar. U.S. Bank Trust Company, National Association is hereby appointed to serve as Trustee, Paying Agent, and Bond Registrar under the Indentures.

Section 9. Open Meetings. It is found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board and that all deliberations of the members of the Board which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

Section 10. Further Official Action; Ratification of Prior Acts. The Chair, the Vice Chair, the Secretary, any Assistant Secretary or member of the Board, Wrathell, Hunt and Associates, LLC, in its capacity as District Manager, and any other proper official of the District (each a "District Officer") and any authorized designee thereof, are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2024 Bonds, any documents required in connection with implementation of a book-entry system of registration for the Series 2024 Bonds, any agreements with the developer and/or landowners, and any documents in connection with maintaining the exclusion of interest on the Series 2024 Bonds from gross income of the holders thereof) 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 Chair or the Vice Chair is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the designee of such officer or official or any other duly authorized officer or official of the District. Any District Officer 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. The Chair or other District Officer may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2024 Bonds. Execution by the Chair or other District Officer of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2024 Bonds. All actions taken to date by any District Officer and the agents and employees of the District in furtherance of the issuance of the Series 2024 Bonds are hereby approved, confirmed and ratified.

Section 11. 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 12. 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.

Section 13. Engineer's Report. The Board hereby approves of changes to the Engineer's Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer's Report with respect to the marketing and sale of the Series 2024 Bonds.

Section 14. Assessment Methodology Report. The Board authorizes further modifications and supplements to the Assessment Methodology previously approved by the Board to conform such report to the marketing and sale of the Series 2024 Bonds.

Section 15. Ratification of Master Bond Resolution. Except to the extent hereby modified, the Master Bond Resolution of the District is hereby ratified, confirmed and approved in all respects.

Section 16. Effective Date. This Resolution shall take effect immediately upon its adoption.

[End of Resolution – Signature page to follow]

PASSED in Public Session of the Board of Supervisors of Lakes of Sarasota Community Development District 2, this 9th day of October, 2024.

LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2

Attest:

Secretary/Assistant Secretary, Board of Supervisors	Chair/Vice Chair, Board of Supervisors

EXHIBIT A

FORMS OF FIRST SUPPLEMENT AND SECOND SUPPLEMENT

BMO Draft #2
10/3/2024

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE

Dated as of November 1, 2024

$[_____]
Capital Improvement Revenue Bonds, Series 2024A

and

$[_____]
Capital Improvement Revenue Bonds, Series 2024B

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SUPPLEMENTAL
TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (this "First Supplemental Indenture") is dated as of November 1, 2024, between **LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309 Attention: Corporate Trust Department.

WHEREAS, pursuant to Resolution No. 2022-31 adopted by the Governing Body of the District on July 13, 2022 (the "Master Bond Resolution"), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed $92,355,000 (the "Bonds"), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture to be dated as of November 1, 2024, between the District and the Trustee (the "Master Indenture"), which Bonds were validated by final judgment of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Sarasota County, Florida on April 20, 2023, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2022-32, on August 17, 2022, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in the Report of District Engineer dated May 2022, as amended and restated by the Amended and Restated Report by District Engineer dated August 2024 (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Program, and the Governing Body of the District duly adopted Resolution No. 2023-01, on October 12, 2022, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2024 Assessments (hereinafter defined) to the final pricing of the Series 2024 Bonds (hereinafter defined); and

WHEREAS, pursuant to Resolution No. 2025-01, adopted by the Governing Body of the District on October 9, 2024, the District has authorized the issuance, sale and delivery of its $[_____] Lakes of Sarasota Community Development District 2 Capital Improvement Revenue Bonds, Series 2024, further designated as Lakes of Sarasota Community Development District 2 Capital Improvement Revenue Bonds, Series 2024A (the "Series 2024A Bonds") and Lakes of Sarasota Community Development District 2 Capital Improvement Revenue Bonds, Series 2024B

(the "Series 2024B Bonds" and, together with the Series 2024A Bonds, the "Series 2024 Bonds") which are issued hereunder as one Series of Bonds under, and as defined in, the Master Indenture, and has authorized the execution and delivery of the Master Indenture and this First Supplemental Indenture to secure the issuance of the Series 2024 Bonds and to set forth the terms of the Series 2024 Bonds; and

WHEREAS, simultaneously with the issuance of the Series 2024 Bonds, the District is issuing its $[_____] Capital Improvement Revenue Bonds, Series 2024A-3 (the "Series 2024A-3 Bonds") to finance a portion of the Costs of the Capital Improvement Program, which Series 2024A-3 Bonds are separately secured under the Master Indenture, as supplemented by the Second Supplemental Trust Indenture dated as of November 1, 2024, between the District and the Trustee; and

WHEREAS, the Series 2024 Bonds constitute a Series of Bonds as authorized by the Master Bond Resolution; and

WHEREAS, the District will apply the proceeds of the Series 2024 Bonds to: (i) finance a portion of the Cost of the Capital Improvement Program, all as further described in the Supplemental Report for Phases 1A, 2A & 1B by District Engineer dated September 2024 and prepared by AM Engineering, LLC, attached hereto as Exhibit A (collectively, the "Series 2024 Project"); (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) make deposits into the Series 2024A Reserve Account and the Series 2024B Reserve Account to be held jointly for the benefit of all of the Series 2024 Bonds, without privilege or priority of one Series 2024 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2024 Bonds; and

WHEREAS, the Series 2024 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to property within Phase 1A of the District specially benefited by the Series 2024 Project (the "Series 2024 Assessments"), which, together with the Series 2024 Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2024 Bonds (the "Series 2024 Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2024 Bonds and of this First Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2024 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2024 Trust Estate have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the

Series 2024 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2024 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the Series 2024 Bonds: (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues received by the District from the Series 2024 Assessments (the "Series 2024 Pledged Revenues") and the Funds and Accounts (except for the Series 2024 Rebate Account) established hereby (the "Series 2024 Pledged Funds") which shall comprise a part of the Series 2024 Trust Estate;

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2024 Bonds issued or to be issued under and secured by this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2024 Bond over any other Series 2024 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2024 Bonds or any Series 2024 Bond of a particular maturity issued, secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2024 Bonds and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2024 Bonds or

any Series 2024 Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2024 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture), including this First Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2024 Bonds, as follows:

ARTICLE I
DEFINITIONS

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

"***Assessment Methodology***" shall mean, collectively, the Amended and Restated Master Special Assessment Methodology Report dated October 9, 2024, as supplemented by the First Supplemental Special Assessment Methodology Report dated [_____], 2024.

"***Authorized Denomination***" shall mean, with respect to the Series 2024 Bonds, $5,000 or any integral multiple thereof; provided however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of Authorized Denominations in excess of $100,000.

"***Bond Depository***" shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

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

"***Capital Improvement Program***" shall mean the program of assessable capital improvements established by the District in the Series 2024 Assessment Proceedings.

"***Collateral Assignment***" shall mean the Collateral Assignment and Assumption of Development and Contract Rights (Series 2024 Project), dated as of November [__], 2024, by the Developer, the Landowner, and Neal Communities in favor of the District.

"***Completion Agreement***" shall mean the Agreement Regarding the Completion of Certain Improvements (Series 2024 Project) among the District, the Landowner, the Developer, and Neal Communities dated as of November [__], 2024.

"***Declaration of Consent***" shall mean the Declaration of Consent to Jurisdiction of Lakes of Sarasota Community Development District 2 and to Imposition of Special Assessments; Lien of Record; and Disclosure of Public Financing of the Lakes of Sarasota Community Development District 2 dated November [__], 2024, by the Landowner and joined by the District.

"***Delinquent Assessment Interest***" shall mean Series 2024 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2024 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

"***Delinquent Assessment Principal***" shall mean Series 2024 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2024 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

"***Delinquent Assessments***" shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

"***Developer***" shall mean Atlantic National Partners LLC, a Florida limited liability company, and its successors and assigns.

"***DTC***" shall mean The Depository Trust Company, New York, New York.

"***Interest Payment Date***" shall mean each May 1 and November 1, commencing May 1, 2025.

"***Landowner***" shall mean Flagship National Property Group, LLC, a Florida limited liability company, and its successors and assigns.

"***Neal Communities***" shall mean Neal Communities of Southwest Florida, LLC, a Florida limited liability company, and its successors and assigns.

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

"***On a pro rata basis***" shall mean, (i) with respect to the Series 2024 Bonds, the Outstanding principal amount of each of the Series 2024A Bonds and the Series 2024B Bonds, respectively, divided by the total Outstanding principal amount of the Series 2024 Bonds, or (ii)

with respect to the Series 2024A Bonds only, the Outstanding principal amount of each Series 2024A Term Bond divided by the total Outstanding principal amount of the Series 2024A Bonds.

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

"Reserve Account Release Conditions" shall mean, with respect to the Series 2024A Reserve Account, collectively, that (i) all residential units/homes to be subject to the Series 2024 Assessments have been built, sold and closed with end-users, (ii) all Series 2024 Assessments are being collected pursuant to the Uniform Method, (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2024 Bonds, and (iv) no Series 2024B Bonds remain Outstanding. The District shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) have occurred and affirming clauses (iii) and (iv), on which certification the Trustee may conclusively rely (collectively, the "Reserve Release Certifications").

"Series 2024A Assessments" shall mean the principal and interest of Series 2024 Assessments received by the District which correspond to the principal of and interest on the Series 2024A Bonds.

"Series 2024A Assessment Interest" shall mean the interest on the Series 2024 Assessments which is pledged to the Series 2024A Bonds.

"Series 2024A Assessment Principal" shall mean the principal amount of Series 2024A Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2024A Bonds, other than applicable Delinquent Assessment Principal and Series 2024A Prepayment Principal.

"Series 2024A Prepayment Principal" shall mean the excess amount of Series 2024A Assessment Principal received by the District over the Series 2024A Assessment Principal included within a Series 2024A Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2024 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2024A Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2024A Reserve Account Requirement" shall mean, on the date of issuance and until such time as the Reserve Account Release Conditions have been met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024A Bonds as of the time of any such calculation, which on the date of issuance of the Series 2024A Bonds is equal to $[_____]. At such time as the Reserve Account Release Conditions have been met and thereafter, the Series 2024A Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024A Bonds as of the time of any such calculation. Excess amounts on

deposit in the Series 2024A Reserve Account as a result of the Reserve Account Release Conditions having been met shall be transferred as provided in Section 405 hereof.

"Series 2024 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2024 Assessments which include Resolution Nos. 2022-32, 2022-33, 2023-01 and 2025-[02], adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2024 Assessments and the Assessment Methodology as approved thereby.

"Series 2024 Assessments" shall mean the Series 2024A Assessments and the Series 2024B Assessments.

"Series 2024 Assessment Interest" shall mean the interest on the Series 2024 Assessments which is pledged to the Series 2024 Bonds.

"Series 2024 Assessment Principal" shall mean the principal amount of Series 2024 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2024 Bonds, other than applicable Delinquent Assessment Principal and Series 2024 Prepayment Principal.

"Series 2024B Assessments" shall mean the principal and interest of Series 2024 Assessments received by the District which correspond to the principal of and interest on the Series 2024B Bonds.

"Series 2024B Assessment Interest" shall mean the interest on the Series 2024B Assessments which is pledged to the Series 2024B Bonds.

"Series 2024B Assessment Principal" shall mean the principal amount of Series 2024B Assessments received by the District which represents a proportionate amount of the principal of the Series 2024B Bonds, other than applicable Delinquent Assessment Principal and Series 2024B Prepayment Principal.

"Series 2024B Prepayment Principal" shall mean the excess amount of Series 2024B Assessment Principal received by the District over the Series 2024B Assessment Principal included within a Series 2024B Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2024 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2024B Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2024B Reserve Account Requirement" shall mean an amount equal to fifty percent (50%) of the maximum annual interest requirement for all Outstanding Series 2024B Bonds as of the time of any such calculation, which on the date of issuance of the Series 2024B Bonds is equal to $[_____].

"Series 2024 Pledged Funds" shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2024 Rebate Account in the Rebate Fund.

"Series 2024 Pledged Revenues" shall mean the revenues received by the District from the Series 2024 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2024 Bonds.

"Series 2024 Project" shall mean the portion of the Capital Improvement Program described in the Supplemental Report for Phases 1A, 2A & 1B by District Engineer attached hereto as Exhibit A.

"Series 2024 Reserve Accounts" shall mean, collectively, the Series 2024A Reserve Account and the Series 2024B Reserve Account.

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2024A Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2024A Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

"True-Up Agreement" shall mean the True-Up Agreement (Series 2024 Project), dated as of November [__], 2024, between the District and the Landowner.

"Underwriter" shall mean MBS Capital Markets, LLC.

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2024 BONDS

Section 201. Authorization of Series 2024 Bonds; Separate Series Designations for Certain Limited Purposes; Book-Entry Only Form. The Series 2024 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series but designated "$[_____] Lakes of Sarasota Community Development District 2 Capital Improvement Revenue Bonds, Series 2024A" and "$[_____] Lakes of Sarasota Community Development District 2 Capital Improvement Revenue Bonds, Series 2024B." The Series 2024 Bonds are for all purposes under the Indenture one and the same Series of Bonds. The Series 2024 Bonds shall be substantially in the forms set forth as Exhibit B to this First Supplemental Indenture. Each Series 2024A Bond shall bear the designation "2024AR" and shall be numbered consecutively from 1 upwards and each Series 2024B Bond shall bear the designation "2024BR" and shall be numbered consecutively from 1 upwards.

The Series 2024 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2024 Bond for each Sub-Series and maturity thereof. Upon initial issuance, the ownership of each such Series 2024 Bond shall be registered in the registration books kept by

the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2024 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2024 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2024 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2024 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2024 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2024 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2024 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2024 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2024 Bond, for the purpose of registering transfers with respect to such Series 2024 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2024 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2024 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2024 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this First Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2024 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2024 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository can be found

which is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2024 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2024 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2024 Bonds shall be issued as _____ (__) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

Sub-Series	Principal Amount	Maturity Date	Interest Rate
		May 1, 20__	

Section 203. Dating and Interest Accrual. Each Series 2024 Bond shall be dated November [__], 2024. Each Series 2024 Bond also shall bear its date of authentication. Each Series 2024 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2024 Bond has been paid, in which event such Series 2024 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2024 Bonds, in which event, such Series 2024 Bond shall bear interest from its date. Interest on the Series 2024 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2025, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2024 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of Authorized Denominations in excess of $100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2024 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2024 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2024 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2024 Bonds, all the Series 2024 Bonds shall be executed by the District for

delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

(a) Certified copies of the Series 2024 Assessment Proceedings;

(b) Executed copies of the Master Indenture and this First Supplemental Indenture;

(c) A customary Bond Counsel opinion;

(d) The opinion of counsel to the District required by the Master Indenture;

(e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2024 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;

(f) An Engineers' Certificate or Engineers' Certificates which set forth certain matters with respect to the Series 2024 Project;

(g) A copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and

(h) Executed copies of the Declaration of Consent, Collateral Assignment, Completion Agreement, and True-Up Agreement.

Payment to the Trustee of $[_____] upon the initial issuance of the Series 2024 Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III
REDEMPTION OF SERIES 2024 BONDS

Section 301. Bonds Subject to Redemption; Notice of Redemption. The Series 2024 Bonds are subject to redemption prior to maturity as provided in the respective forms thereof set forth as Exhibit B to this First Supplemental Indenture. Interest on Series 2024A Bonds which are called for redemption shall be paid on the date of redemption from the Series 2024A Interest Account or Series 2024 Revenue Account to the extent monies in the Series 2024A Interest Account are insufficient for such purpose. Interest on Series 2024B Bonds which are called for redemption shall be paid on the date of redemption from the Series 2024B Interest Account or Series 2024 Revenue Account to the extent monies in the Series 2024B Interest Account are insufficient for such purpose. Notice of redemption shall be given as provided in the Master Indenture.

ARTICLE IV
DEPOSIT OF SERIES 2024 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2024 Acquisition and Construction Account; and (ii) a Series 2024 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2024 Debt Service Account and therein a Series 2024A Sinking Fund Account, a Series 2024A Interest Account, a Series 2024A Capitalized Interest Account, a Series 2024B Principal Account, a Series 2024B Interest Account, and a Series 2024B Capitalized Interest Account; and (ii) a Series 2024 Redemption Account and therein a Series 2024A Prepayment Subaccount, a Series 2024A Optional Redemption Subaccount, and a Series 2024B Prepayment Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2024A Reserve Account and a Series 2024B Reserve Account, which Series 2024 Reserve Accounts shall be jointly held for the benefit of all Series 2024 Bonds, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2024 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2024 Rebate Account.

Section 402. Use of Series 2024 Bond Proceeds. The net proceeds of the sale of the Series 2024 Bonds in the amount of $[_____] (consisting of $[_____] aggregate principal amount of Series 2024 Bonds [less/plus] [net] original issue [discount/premium] in the amount of $[_____], and less Underwriter's discount in the amount of $[_____]), shall as soon as practicable be applied as follows:

(a) $[_____], representing the Series 2024A Reserve Account Requirement at the time of issuance of the Series 2024A Bonds, shall be deposited to the Series 2024A Reserve Account and $[_____], representing the Series 2024B Reserve Account Requirement at the time of issuance of the Series 2024B Bonds, shall be deposited to the Series 2024B Reserve Account;

(b) $[_____], representing the costs of issuance relating to the Series 2024 Bonds, shall be deposited to the credit of the Series 2024 Costs of Issuance Account;

(c) $[_____], representing interest on the Series 2024A Bonds due through November 1, 2025, shall be deposited to the credit of the Series 2024A Capitalized Interest Account and $[_____], representing interest on the Series 2024B Bonds due through November 1, 2025, shall be deposited to the credit of the Series 2024B Capitalized Interest Account; and

(d) $[_____] shall be deposited to the credit of the Series 2024 Acquisition and Construction Account.

Section 403. Series 2024 Acquisition and Construction Account, Series 2024A Capitalized Interest Account and Series 2024B Capitalized Interest Account. (a) Amounts on deposit in the Series 2024 Acquisition and Construction Account shall be applied to pay Costs of the Series 2024 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted hereunder. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2024 Project, and any balance remaining in the Series 2024 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2024 Project which are required to be reserved in the Series 2024 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited first to the Series 2024B Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024B Bonds until such Series 2024B Bonds are no longer Outstanding and then to the Series 2024A Prepayment Subaccount to be applied to the extraordinary mandatory redemption of the Series 2024A Bonds in accordance with Section 301 hereof and in the manner prescribed in the respective forms of Series 2024 Bonds set forth as Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Series 2024 Project until either (i) the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2024A Reserve Account to the Series 2024 Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to Section 405 hereof have been expended or (ii) the Consulting Engineer has certified in writing to the District and the Trustee that the amounts on deposit in the Series 2024 Acquisition and Construction Account are in excess of the amounts needed to complete the Series 2024 Project. After there are no funds therein and the Date of Completion of the Series 2024 Project has been established, the Series 2024 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2024A Capitalized Interest Account shall, until and including November 1, 2025, be transferred into the Series 2024A Interest Account and applied to the payment of interest first coming due on the Series 2024A Bonds, and thereafter transferred into the Series 2024 Acquisition and Construction Account, whereupon the Series 2024A Capitalized Interest Account shall be closed.

(c) Amounts on deposit in the Series 2024B Capitalized Interest Account shall, until and including November 1, 2025, be transferred into the Series 2024B Interest Account and applied to the payment of interest first coming due on the Series 2024B Bonds, and thereafter transferred into the Series 2024 Acquisition and Construction Account, whereupon the Series 2024B Capitalized Interest Account shall be closed.

Section 404. Costs of Issuance Account. The amount deposited in the Series 2024 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2024 Bonds. On the date of issuance of the Series 2024 Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) six (6) months from the date of issuance of the Series 2024 Bonds, any amounts deposited in the Series 2024 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2024 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2024 Costs of Issuance Account shall be closed.

Section 405. Series 2024 Reserve Accounts. The Series 2024A Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024A Reserve Account Requirement and the Series 2024B Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024B Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2024 Reserve Accounts shall be used on a pro rata basis only for the purpose of making payments into the Series 2024A Interest Account, the Series 2024A Sinking Fund Account, the Series 2024B Interest Account and the Series 2024B Principal Account to pay Debt Service on the Series 2024 Bonds, when due, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2024 Reserve Accounts shall consist only of cash and Investment Obligations.

Upon satisfaction of the Reserve Account Release Conditions an Authorized Officer of the District shall recalculate the Series 2024A Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met such release conditions to the Series 2024 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2024 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2024A Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2024A Bonds.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2024A Reserve Account Requirement taking into account any Series 2024A Prepayment Principal on deposit in the Series 2024A Prepayment Subaccount of the Series 2024 Redemption Account and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2024A Reserve Account as a result of such Series 2024A Prepayment Principal to the Series 2024A Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amount in the Series 2024A Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2024A Bonds on a pro rata basis on the

earliest date permitted for redemption therein and herein. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2024A Reserve Account sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2024A Bonds, together with accrued interest on such Series 2024A Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2024A Reserve Account into the Series 2024A Prepayment Subaccount in the Series 2024 Redemption Account to pay and redeem all of the Outstanding Series 2024A Bonds on the earliest date permitted for redemption therein and herein.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day) the District shall recalculate the Series 2024B Reserve Account Requirement taking into account any Series 2024B Prepayment Principal on deposit in the Series 2024B Prepayment Subaccount of the Series 2024 Redemption Account and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2024B Reserve Account as a result of such Series 2024B Prepayment Principal to the Series 2024B Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amount in the Series 2024B Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2024B Bonds on the earliest date permitted for redemption therein and herein. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2024B Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2024B Bonds, together with accrued interest on such Series 2024B Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2024B Reserve Account into the Series 2024B Prepayment Subaccount in the Series 2024 Redemption Account to pay and redeem all of the Outstanding Series 2024B Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2024 Reserve Accounts shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments. (a) The Amortization Installments established for the Series 2024A Bonds shall be as set forth in the form of Series 2024A Bonds attached hereto.

(b) Upon any redemption of Series 2024A Bonds (other than Series 2024A Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2024 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the District shall cause the Amortization Installments

for Outstanding Series 2024A Bonds to be recalculated in such manner as shall amortize all of the Outstanding Series 2024A Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of each Series 2024A Bond.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2024 Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2024 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit into the Series 2024 Revenue Account any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this First Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2024 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2024 Revenue Account the Series 2024 Pledged Revenues other than Series 2024A Prepayment Principal and Series 2024B Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the corresponding Prepayment Subaccount in the Series 2024 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2024 Pledged Revenues paid to the Trustee shall be deposited into the Series 2024 Revenue Account, and that Series 2024 Pledged Revenues which the District informs the Trustee is Series 2024A Prepayment Principal or Series 2024B Prepayment Principal shall be deposited into the respective Prepayment Subaccount of the Series 2024 Redemption Account.

(c) (i) On the forty-fifth (45^{th}) day preceding each Quarterly Redemption Date with respect to the Series 2024A Bonds (or if such forty-fifth (45^{th}) day is not a Business Day, on the Business Day preceding such forty-fifth (45^{th}) day), the Trustee shall determine the amount on deposit in the Series 2024A Prepayment Subaccount of the Series 2024 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024 Revenue Account for deposit into the Series 2024A Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of $5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2024 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024A Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024A Prepayment Subaccount in accordance with the provisions for extraordinary

mandatory redemption of the Series 2024A Bonds set forth in the form of the Series 2024A Bonds attached thereto, Section 301 hereof, and Article III of the Master Indenture.

(ii) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2024B Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forth-fifty (45th) day), the Trustee shall determine the amount on deposit in the Series 2024B Prepayment Subaccount of the Series 2024 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024 Revenue Account for deposit into the Series 2024B Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of $5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2024 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024B Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024B Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024B Bonds set forth in the form of Series 2024B Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer (i) from the Series 2024A Capitalized Interest Account to the Series 2024A Interest Account the lesser of (x) the amount of interest coming due on the Series 2024A Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2024A Capitalized Interest Account and (ii) from the Series 2024B Capitalized Interest Account to the Series 2024B Interest Account the lesser of (x) the amount of interest coming due on the Series 2024B Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2024B Capitalized Interest Account.

(e) Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2024 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, on a pro rata basis, to the Series 2024A Interest Account of the Series 2024 Debt Service Account, an amount equal to the amount of interest payable on all Series 2024A Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2024A Capitalized Interest Account in accordance with Sections 403(b) and 408(d) hereof, and less any other amount already on deposit in the Series 2024A Interest Account not previously credited and to the Series 2024B Interest Account of the Series 2024 Debt Service Account, an amount equal to the amount of interest payable on all Series 2024B Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2024B Capitalized

Interest Account in accordance with Section 403(c) and 408(d) hereof, and less any other amount already on deposit in the Series 2024B Interest Account not previously credited;

SECOND, on a pro rata basis, on May 1, 20[__], and each May 1 thereafter, to the Series 2024A Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2024A Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2024A Sinking Fund Account not previously credited and on May 1, 20[__], to the Series 2024B Principal Account the amount, if any, equal to the principal amount of Series 2024B Bonds Outstanding and maturing on such May 1, 20[__], less any amounts on deposit in the Series 2024B Principal Account not previously credited;

THIRD, on a pro rata basis, to the Series 2024A Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024A Reserve Account Requirement and to the Series 2024B Reserve Account the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024B Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2024 Revenue Account.

(f) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2024 Revenue Account to the Series 2024 Rebate Account established for the Series 2024 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(g) On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of the District, (i) if the Date of Completion of the Series 2024 Project has not been established, transfer to the Series 2024 Acquisition and Construction Account the balance on deposit in the Series 2024 Revenue Account on such November 2 to be used for the purpose of such Account or (ii) if the Date of Completion of the Series 2024 Project has been established, transfer to the District the balance on deposit in the Series 2024 Revenue Account on such November 2 to be used for any lawful District purpose; provided, however, that on the date of either such proposed transfer the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2024 Bonds, including the payment of Trustee's fees and expenses then due.

(h) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2024 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2024 Acquisition and Construction Account, the Series 2024A Interest Account, the Series 2024A Capitalized Interest Account, the Series 2024B Interest Account and the Series 2024B Capitalized Interest Account, shall be retained, as realized, in such Accounts and used for the purposes of

such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2024 Reserve Accounts and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2024 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2024 Reserve Accounts shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Reserve Accounts as of the most recent date on which amounts on deposit in the Series 2024 Reserve Accounts were valued by the Trustee, and if no withdrawals have been made from the Series 2024 Reserve Accounts since such date which have created a deficiency, then earnings on investments in the Series 2024 Reserve Accounts shall be deposited through November 1, 2025, on a pro rata basis, into the Series 2024A Capitalized Interest Account and the Series 2024B Capitalized Interest Account, and, thereafter earnings in the Series 2024 Reserve Accounts shall be allocated to and deposited into the Series 2024 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2024 Reserve Accounts were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2024 Reserve Accounts and have created such a deficiency, then earnings on investments in the Series 2024 Reserve Accounts shall be deposited on a pro rata basis into the Series 2024 Reserve Accounts until the amounts on deposit therein are equal to the Series 2024A Reserve Account Requirement and/or Series 2024B Reserve Account Requirement, as applicable, and then earnings on investments in the Series 2024 Reserve Accounts shall be deposited through November 1, 2025, on a pro rata basis, into the Series 2024A Capitalized Interest Account and Series 2024B Capitalized Interest Account, and thereafter shall be allocated to and deposited into the Series 2024 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2024 Reserve Accounts, prior to the deposit of any earnings in the Series 2024 Revenue Account, the amount of such proposed transfer shall instead be deposited on a pro rata basis into the Series 2024 Reserve Accounts until the balances on deposit therein are equal to the Series 2024A Reserve Account Requirement and Series 2024B Reserve Account Requirement.

ARTICLE V
CONCERNING THE TRUSTEE

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

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

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI
ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2024 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2024 Trust Estate other than Bonds issued to refund the Outstanding Series 2024 Bonds. The District further covenants and agrees that so long as the Series 2024A Assessments have not been Substantially Absorbed and the Series 2024B Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2024 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2024 Assessments which the District certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster.

ARTICLE VII
MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this First Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2024 Bonds issued hereunder. To the extent of any conflict between the Master Indenture and this First Supplemental Indenture the terms and provisions hereof shall control.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance. The District represents that it has complied with its existing continuing disclosure undertakings, except as described in the limited offering memorandum related to the Series 2024 Bonds.

Section 703. Collection of Series 2024 Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2024A Assessments levied on platted lots and pledged hereunder to secure the Series 2024 Bonds shall be collected

pursuant to the "Uniform Method" prescribed by Florida Statutes and Series 2024A Assessments levied on unplatted land and pledged hereunder to secure the Series 2024 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

(b) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2024B Assessments shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

(c) All Series 2024 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2024 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2024 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 704. Owner Direction and Consent with Respect to Series 2024 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2024 Bonds are secured solely by the Series 2024 Pledged Revenues and Series 2024 Pledged Funds comprising the Series 2024 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2024 Pledged Funds include, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2024 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2024 Project and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2024 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Section 705. Additional Covenant Regarding Series 2024 Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024 Assessments, including the Assessment Methodology, and to levy the Series 2024 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the

principal of and interest on the Series 2024 Bonds, when due. The Assessment Methodology shall not be materially amended without the prior written consent of the Majority Owners.

Section 706. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment and without intending to alter the same, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2024 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 707. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Lakes of Sarasota Community Development District 2 has caused these presents to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2

Attest:

_____
Pete Williams, Chair, Board of Supervisors

_____
Chesley E. Adams, Jr., Secretary

[Signature Page | First Supplemental Trust Indenture]

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

_____

Amanda Kumar, Vice President

[Signature Page | First Supplemental Trust Indenture]

EXHIBIT A

SUPPLEMENTAL REPORT OF DISTRICT ENGINEER

See the Supplemental Report for Phases 1A, 2A & 1B by District Engineer dated September 2024 attached as part of Appendix A to the Limited Offering Memorandum for the Series 2024 Bonds dated [_____], 2024.

EXHIBIT B

FORMS OF SERIES 2024 BONDS

[FORM OF SERIES 2024A BONDS]

No. 2024AR-_ **$_____**

United States of America
State of Florida
LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2024A

Interest Rate	**Maturity Date**	**Dated Date**	**CUSIP**
____%	May 1, 20__	November [__], 2024	___

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2025, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to

the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than $1,000,000 in aggregate principal amount of the Series 2024 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "$[_____] Lakes of Sarasota Community Development District 2 Capital Improvement Revenue Bonds, Series 2024A" (the "Series 2024A Bonds") and "$[_____] Lakes of Sarasota Community Development District 2 Capital Improvement Revenue Bonds, Series 2024B" (the "Series 2024B Bonds" and, together with the Series 2024A Bonds, the "Series 2024 Bonds") issued as one Series of Bonds under a Master Trust Indenture, dated as of November 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of November 1, 2024 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2024 Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2024 Bonds to: (i) finance a portion of the Cost of the Series 2024 Project; (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) make deposits into the Series 2024A Reserve Account and Series 2024B Reserve Account to be jointly held for the benefit of all of the Series 2024 Bonds, without privilege or priority of one Series 2024 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2024 Bonds. Simultaneously with the issuance of the Series 2024 Bonds, the District will issue its Capital Improvement Revenue Bonds, Series 2024A-3 (the "Series 2024A-3 Bonds"). The Series 2024A-3 Bonds are separately secured under the Master Indenture, as supplemented by a Second Supplemental Trust Indenture dated as of November 1, 2024, between the District and the Trustee.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE

AUTHORIZING THE ISSUANCE OF THE SERIES 2024 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 TRUST ESTATE PLEDGED TO THE SERIES 2024 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2024 Bonds are equally and ratably secured by the Series 2024 Trust Estate, without preference or priority of one Series 2024 Bond over another. The District covenants and agrees in the Supplemental Indenture that so long as there are Series 2024 Bonds Outstanding it shall not cause or permit to be caused any lien, charge or claim against the Series 2024 Trust Estate other than Bonds issued to refund the Outstanding Series 2024 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2024A Assessments have not been Substantially Absorbed and the Series 2024B Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2024 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2024 Assessments which the District certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster.

The Series 2024 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of $5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of Authorized Denominations in excess of $100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as

the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2024A Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[__], at the Redemption Price of the principal amount of the Series 2024A Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2024A Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	**Amortization Installment**	**May 1 of the Year**	**Amortization Installment**

* Maturity

The Series 2024A Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	**Amortization Installment**	**May 1 of the Year**	**Amortization Installment**

* Maturity

The Series 2024A Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	**Amortization Installment**	**May 1 of the Year**	**Amortization Installment**

* Maturity

As more particularly set forth in the Indenture, any Series 2024A Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024A Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2024A Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2024A Bonds as set forth in the Supplemental Indenture.

The Series 2024A Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2024 Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2024A Prepayment Subaccount of the Series 2024 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2024A Prepayment Principal and any excess on deposit in the Series 2024A Reserve Account as a result of the deposit of such Series 2024A Prepayment Principal, required by the Indenture to be deposited into the Series 2024A Prepayment Subaccount of the Series 2024 Redemption Account; or

(c) from amounts transferred to the Series 2024A Prepayment Subaccount of the Series 2024 Redemption Account resulting from a reduction in the Series 2024A Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2024A Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024A Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024A Bonds shall be called for redemption, the particular Series 2024A Bonds or portions of Series 2024A Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of each redemption of Series 2024 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2024 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2024 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

The Owner of this Bond shall have no right to enforce the provisions of the Master 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.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2024 Bonds then Outstanding under the Indenture may

become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2024 Bonds as to the Series 2024 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

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

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Lakes of Sarasota Community Development District 2 has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

(SEAL)

LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2

Attest:

Pete Williams, Chair, Board of Supervisors

Chesley E. Adams, Jr., Secretary

CERTIFICATE OF AUTHENTICATION

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

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

Amanda Kumar, Vice President

Date of Authentication:

November [__], 2024

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Sarasota County, Florida rendered on April 20, 2023.

Pete Williams, Chair, Board of Supervisors

ABBREVIATIONS FOR SERIES 2024A BONDS

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 the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under Uniform Transfer to Minors Act _____
(Cust.) (Minor)
(State)

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

ASSIGNMENT FOR SERIES 2024A BONDS

For value received, the undersigned hereby sells, assigns and transfers unto

_____ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

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

[FORM OF SERIES 2024B BOND]

No. 2024BR-1 **$[_____]**

United States of America
State of Florida
LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2024B

Interest Rate	Maturity Date	Dated Date	CUSIP
[____]%	May 1, 20[__]	November [__], 2024	____

Registered Owner: **CEDE & CO.**

Principal Amount: **[_____] DOLLARS**

LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2025, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company,

National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than $1,000,000 in aggregate principal amount of the Series 2024 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "$[_____] Lakes of Sarasota Community Development District 2 Capital Improvement Revenue Bonds, Series 2024A" (the "Series 2024A Bonds") and "$[_____] Lakes of Sarasota Community Development District 2 Capital Improvement Revenue Bonds, Series 2024B" (the "Series 2024B Bonds" and, together with the Series 2024A Bonds, the "Series 2024 Bonds") issued as one Series of Bonds under a Master Trust Indenture, dated as of November 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of November 1, 2024 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2024 Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2024 Bonds to: (i) finance a portion of the Cost of the Series 2024 Project; (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) make deposits into the Series 2024A Reserve Account and the Series 2024B Reserve Account to be jointly held for the benefit of all of the Series 2024 Bonds, without privilege or priority of one Series 2024 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2024 Bonds. Simultaneously with the issuance of the Series 2024 Bonds, the District will issue its Capital Improvement Revenue Bonds, Series 2024A-3 (the "Series 2024A-3 Bonds"). The Series 2024A-3 Bonds are separately secured under the Master Indenture, as supplemented by a Second Supplemental Trust Indenture dated as of November 1, 2024, between the District and the Trustee.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2024 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR

GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS, SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 TRUST ESTATE PLEDGED TO THE SERIES 2024 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2024 Bonds are equally and ratably secured by the Series 2024 Trust Estate, without preference or priority of one Series 2024 Bond over another. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2024 Bonds Outstanding it shall not cause or permit to be caused any lien, charge or claim against the Series 2024 Trust Estate other than Bonds issued to refund the Outstanding Series 2024 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2024A Assessments have not been Substantially Absorbed and the Series 2024B Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2024 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2024 Assessments which the District certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster.

The Series 2024 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of $5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of Authorized Denominations in excess of $100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the

transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2024B Bonds are not subject to redemption prior to maturity at the option of the District.

The Series 2024B Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2024 Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2024B Prepayment Subaccount of the Series 2024 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2024B Prepayment Principal and any excess on deposit in the Series 2024B Reserve Account as a result of the deposit of such Series 2024B Prepayment Principal, required by the Indenture to be deposited into the Series 2024B Prepayment Subaccount of the Series 2024 Redemption Account; or

(c) on the date on which the amount on deposit in the Series 2024B Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024B Bonds then Outstanding, including accrued interest thereon.

Notice of each redemption of Series 2024 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2024 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2024 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain

registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

The Owner of this Bond shall have no right to enforce the provisions of the Master 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.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2024 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2024 Bonds as to the Series 2024 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened,

exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Lakes of Sarasota Community Development District 2 has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

(SEAL)

LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2

Attest:

Pete Williams, Chair, Board of Supervisors

Chesley E. Adams, Jr., Secretary

CERTIFICATE OF AUTHENTICATION

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

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

Amanda Kumar, Vice President

Date of Authentication:

November [__], 2024

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Sarasota County, Florida rendered on April 20, 2023.

Pete Williams, Chair, Board of Supervisors

ABBREVIATIONS FOR SERIES 2024B BONDS

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 the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under Uniform Transfer to Minors Act _____
(Cust.) (Minor)
(State)

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

ASSIGNMENT FOR SERIES 2024B BONDS

For value received, the undersigned hereby sells, assigns and transfers unto

_____ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

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

BMO Draft #2
10/3/2024

SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE

Dated as of November 1, 2024

$[_____]
Capital Improvement Revenue Bonds, Series 2024A-3

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SUPPLEMENTAL
TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (this "Second Supplemental Indenture") is dated as of November 1, 2024, between **LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309 Attention: Corporate Trust Department.

WHEREAS, pursuant to Resolution No. 2022-31 adopted by the Governing Body of the District on July 13, 2022 (the "Master Bond Resolution"), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed $92,355,000 (the "Bonds"), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture to be dated as of November 1, 2024, between the District and the Trustee (the "Master Indenture"), which Bonds were validated by final judgment of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Sarasota County, Florida on April 20, 2023, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2022-32, on August 17, 2022, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in the Report of District Engineer dated May 2022, as amended and restated by the Amended and Restated Report by District Engineer dated August 2024 (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Program, and the Governing Body of the District duly adopted Resolution No. 2023-01, on October 12, 2022, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2024A-3 Assessments (hereinafter defined) to the final pricing of the Series 2024A-3 Bonds (hereinafter defined); and

WHEREAS, pursuant to Resolution No. 2025-01, adopted by the Governing Body of the District on October 9, 2024, the District has authorized the issuance, sale and delivery of its $[_____] Lakes of Sarasota Community Development District 2 Capital Improvement Revenue Bonds, Series 2024A-3 (the "Series 2024A-3 Bonds") which are issued hereunder as one Series of Bonds under, and as defined in, the Master Indenture, and has authorized the execution and

delivery of the Master Indenture and this Second Supplemental Indenture to secure the issuance of the Series 2024A-3 Bonds and to set forth the terms of the Series 2024A-3 Bonds; and

WHEREAS, simultaneously with the issuance of the Series 2024A-3 Bonds, the District is issuing its $[_____] Capital Improvement Revenue Bonds, Series 2024A (the "Series 2024A Bonds") and its $[_____] Capital Improvement Revenue Bonds, Series 2024B (the "Series 2024B Bonds" and, together with the Series 2024A Bonds, the "Series 2024 Bonds") to finance a portion of the Costs of the Capital Improvement Program, which Series 2024 Bonds are separately secured under the Master Indenture, as supplemented by the First Supplemental Trust Indenture dated as of November 1, 2024, between the District and the Trustee; and

WHEREAS, the Series 2024A-3 Bonds constitute a Series of Bonds as authorized by the Master Bond Resolution; and

WHEREAS, the District will apply the proceeds of the Series 2024A-3 Bonds to: (i) finance a portion of the Cost of the Capital Improvement Program, all as further described in the Supplemental Report for Phases 1A, 2A & 1B by District Engineer dated September 2024 and prepared by AM Engineering, LLC, attached hereto as Exhibit A (collectively, the "Series 2024 Project"); (ii) pay certain costs associated with the issuance of the Series 2024A-3 Bonds; and (iii) pay a portion of the interest to become due on the Series 2024A-3 Bonds; and

WHEREAS, the Series 2024A-3 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to property within Phase 1B and Phases 2-6 of the District specially benefited by the Series 2024 Project (the "Series 2024A-3 Assessments"), which, together with the Series 2024A-3 Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2024A-3 Bonds (the "Series 2024A-3 Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2024A-3 Bonds and of this Second Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2024A-3 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2024A-3 Trust Estate have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2024A-3 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2024A-3 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder,

and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2024A-3 Bonds: (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues received by the District from the Series 2024A-3 Assessments (the "Series 2024A-3 Pledged Revenues") and the Funds and Accounts (except for the Series 2024A-3 Rebate Account) established hereby (the "Series 2024A-3 Pledged Funds") which shall comprise a part of the Series 2024A-3 Trust Estate;

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2024A-3 Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2024A-3 Bond over any other Series 2024A-3 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2024A-3 Bonds or any Series 2024A-3 Bond of a particular maturity issued, secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2024A-3 Bonds and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2024A-3 Bonds or any Series 2024A-3 Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2024A-3 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture), including this Second Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2024A-3 Bonds, as follows:

ARTICLE I
DEFINITIONS

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

"***Assessment Methodology***" shall mean, collectively, the Amended and Restated Master Special Assessment Methodology Report dated October 9, 2024, as supplemented by the First Supplemental Special Assessment Methodology Report dated [_____], 2024.

"***Authorized Denomination***" shall mean, with respect to the Series 2024A-3 Bonds, $5,000 or any integral multiple thereof; provided however, that the Series 2024A-3 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of Authorized Denominations in excess of $100,000.

"***Bond Depository***" shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

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

"***Capital Improvement Program***" shall mean the program of assessable capital improvements established by the District in the Series 2024A-3 Assessment Proceedings.

"***Collateral Assignment***" shall mean the Collateral Assignment and Assumption of Development and Contract Rights (Series 2024 Project), dated as of November [__], 2024, by the Developer, the Landowner, and Neal Communities in favor of the District.

"Completion Agreement" shall mean the Agreement Regarding the Completion of Certain Improvements (Series 2024 Project) among the District, the Landowner, the Developer, and Neal Communities dated as of November [__], 2024.

"Declaration of Consent" shall mean the Declaration of Consent to Jurisdiction of Lakes of Sarasota Community Development District 2 and to Imposition of Special Assessments; Lien of Record; and Disclosure of Public Financing of the Lakes of Sarasota Community Development District 2 dated November [__], 2024, by the Landowner and joined by the District.

"Delinquent Assessment Interest" shall mean Series 2024A-3 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2024A-3 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2024A-3 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2024A-3 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessments" shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

"Developer" shall mean Atlantic National Partners LLC, a Florida limited liability company, and its successors and assigns.

"DTC" shall mean The Depository Trust Company, New York, New York.

"Interest Payment Date" shall mean each May 1 and November 1, commencing May 1, 2025.

"Landowner" shall mean Flagship National Property Group, LLC, a Florida limited liability company, and its successors and assigns.

"Neal Communities" shall mean Neal Communities of Southwest Florida, LLC, a Florida limited liability company, and its successors and assigns.

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

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

"Series 2024A-3 Assessment Interest" shall mean the interest on the Series 2024A-3 Assessments which is pledged to the Series 2024A-3 Bonds.

"Series 2024A-3 Assessment Principal" shall mean the principal amount of Series 2024A-3 Assessments received by the District which represents a proportionate amount of the principal of the Series 2024A-3 Bonds, other than applicable Delinquent Assessment Principal and Series 2024A-3 Prepayment Principal.

"Series 2024-3 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2024-3 Assessments which include Resolution Nos. 2022-32, 2022-33, 2023-01 and 2025-[02], adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2024-3 Assessments and the Assessment Methodology as approved thereby.

"Series 2024A-3 Assessments" shall mean the principal and interest of Series 2024-3 Assessments received by the District which correspond to the principal of and interest on the Series 2024A-3 Bonds.

"Series 2024A-3 Pledged Funds" shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2024A-3 Rebate Account in the Rebate Fund.

"Series 2024A-3 Pledged Revenues" shall mean the revenues received by the District from the Series 2024A-3 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2024A-3 Bonds.

"Series 2024A-3 Prepayment Principal" shall mean the excess amount of Series 2024A-3 Assessment Principal received by the District over the Series 2024A-3 Assessment Principal included within a Series 2024A-3 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2024-3 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2024A-3 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2024 Project" shall mean the portion of the Capital Improvement Program described in the Supplemental Report for Phases 1A, 2A & 1B by District Engineer attached hereto as Exhibit A.

"True-Up Agreement" shall mean the True-Up Agreement (Series 2024 Project), dated as of November [__], 2024, between the District and the Landowner.

"Underwriter" shall mean MBS Capital Markets, LLC.

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2024A-3 BONDS

Section 201. Authorization of Series 2024A-3 Bonds; Book-Entry Only Form. The Series 2024A-3 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series designated "$[_____] Lakes of Sarasota Community Development District 2 Capital Improvement Revenue Bonds, Series 2024A-3." The Series 2024A-3 Bonds shall be substantially in the form set forth as Exhibit B to this Second Supplemental Indenture. Each Series 2024A-3 Bond shall bear the designation "2024A-3R" and shall be numbered consecutively from 1 upwards.

The Series 2024A-3 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2024A-3 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2024A-3 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2024A-3 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2024A-3 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2024A-3 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2024A-3 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2024A-3 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2024A-3 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2024A-3 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2024A-3 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2024A-3 Bond, for the purpose of registering transfers with respect to such Series 2024A-3 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2024A-3 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2024A-3 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive

a certificated Series 2024A-3 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Second Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2024A-3 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2024A-3 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository can be found which is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2024A-3 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2024A-3 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2024A-3 Bonds shall be issued as _____ (__) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

Principal Amount	**Maturity Date**	**Interest Rate**
	May 1, 20__	

Section 203. Dating and Interest Accrual. Each Series 2024A-3 Bond shall be dated November [__], 2024. Each Series 2024A-3 Bond also shall bear its date of authentication. Each Series 2024A-3 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2024A-3 Bond has been paid, in which event such Series 2024A-3 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2024A-3 Bonds, in which event, such Series 2024A-3 Bond shall bear interest from its date. Interest on the Series 2024A-3 Bonds shall be due and

payable on each May 1 and November 1, commencing May 1, 2025, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2024A-3 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2024A-3 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of Authorized Denominations in excess of $100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2024A-3 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2024A-3 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2024A-3 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2024A-3 Bonds, all the Series 2024A-3 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

(a) Certified copies of the Series 2024A-3 Assessment Proceedings;

(b) Executed copies of the Master Indenture and this Second Supplemental Indenture;

(c) A customary Bond Counsel opinion;

(d) The opinion of counsel to the District required by the Master Indenture;

(e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2024A-3 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;

(f) An Engineers' Certificate or Engineers' Certificates which set forth certain matters with respect to the Series 2024 Project;

(g) A copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and

(h) Executed copies of the Declaration of Consent, Collateral Assignment, Completion Agreement, and True-Up Agreement.

Payment to the Trustee of $[_____] upon the initial issuance of the Series 2024A-3 Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III
REDEMPTION OF SERIES 2024A-3 BONDS

Section 301. Bonds Subject to Redemption; Notice of Redemption. The Series 2024A-3 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Second Supplemental Indenture. Interest on Series 2024A-3 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2024A-3 Interest Account or Series 2024A-3 Revenue Account to the extent monies in the Series 2024A-3 Interest Account are insufficient for such purpose. Notice of redemption shall be given as provided in the Master Indenture.

ARTICLE IV
DEPOSIT OF SERIES 2024A-3 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2024A-3 Acquisition and Construction Account; and (ii) a Series 2024A-3 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2024A-3 Debt Service Account and therein a Series 2024A-3 Interest Account, a Series 2024A-3 Capitalized Interest Account, and a Series 2024A-3 Principal Account; and (ii) a Series 2024A-3 Redemption Account and therein a Series 2024A-3 Prepayment Subaccount;

(c) There is hereby established within the Revenue Fund held by the Trustee a Series 2024A-3 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2024A-3 Rebate Account.

No Series Reserve Account is being established with respect to the Series 2024A-3 Bonds.

Section 402. Use of Series 2024A-3 Bond Proceeds. The net proceeds of the sale of the Series 2024A-3 Bonds in the amount of $[_____] (consisting of $[_____] principal amount of Series 2024A-3 Bonds [less/plus] [net] original issue [discount/premium] in the amount of $[_____], and less Underwriter's discount in the amount of $[_____]), shall as soon as practicable be applied as follows:

(a) $[_____], representing the costs of issuance relating to the Series 2024A-3 Bonds, shall be deposited to the credit of the Series 2024A-3 Costs of Issuance Account;

(b) $[_____], representing interest on the Series 2024A-3 Bonds due through November 1, 2025, shall be deposited to the credit of the Series 2024A-3 Capitalized Interest Account; and

(c) $[_____] shall be deposited to the credit of the Series 2024A-3 Acquisition and Construction Account.

Section 403. Series 2024A-3 Acquisition and Construction Account and Series 2024A-3 Capitalized Interest Account. (a) Amounts on deposit in the Series 2024A-3 Acquisition and Construction Account shall be applied to pay Costs of the Series 2024 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted hereunder. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2024 Project, and any balance remaining in the Series 2024A-3 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2024 Project which are required to be reserved in the Series 2024A-3 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2024A-3 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024A-3 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2024A-3 Bonds set forth as Exhibit B hereto. After there are no funds therein and the Date of Completion of the Series 2024 Project has been established, the Series 2024A-3 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2024A-3 Capitalized Interest Account shall, until and including November 1, 2025, be transferred into the Series 2024A-3 Interest Account and applied to the payment of interest first coming due on the Series 2024A-3 Bonds, and thereafter transferred into the Series 2024A-3 Acquisition and Construction Account, whereupon the Series 2024A-3 Capitalized Interest Account shall be closed.

Section 404. Costs of Issuance Account. The amount deposited in the Series 2024A-3 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2024A-3 Bonds. On the date of issuance of the Series 2024A-3 Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) six (6) months from the date of issuance of the Series 2024A-3 Bonds, any amounts deposited in the Series 2024A-3 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2024A-3 Acquisition and Construction

Account and used for the purposes permitted therefor, whereupon the Series 2024A-3 Costs of Issuance Account shall be closed.

Section 405. Tax Covenants and Rebate Account. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2024A-3 Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 406. Series 2024A-3 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit into the Series 2024A-3 Revenue Account any and all amounts required to be deposited therein by this Section 406 or by any other provision of the Master Indenture or this Second Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2024A-3 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2024A-3 Revenue Account the Series 2024A-3 Pledged Revenues other than Series 2024A-3 Prepayment Principal which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2024A-3 Prepayment Subaccount in the Series 2024a-3 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2024A-3 Pledged Revenues paid to the Trustee shall be deposited into the Series 2024A-3 Revenue Account, and that Series 2024A-3 Pledged Revenues which the District informs the Trustee is Series 2024A-3 Prepayment Principal shall be deposited into the Series 2024A-3 Prepayment Subaccount of the Series 2024A-3 Redemption Account.

(c) On the forty-fifth (45^{th}) day preceding each Quarterly Redemption Date with respect to the Series 2024A-3 Bonds (or if such forty-fifth (45^{th}) day is not a Business Day, on the Business Day next preceding such forth-fifty (45^{th}) day), the Trustee shall determine the amount on deposit in the Series 2024A-3 Prepayment Subaccount of the Series 2024A-3 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024A-3 Revenue Account for deposit into the Series 2024A-3 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of $5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2024A-3 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024A-3 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024A-3 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024A-3 Bonds set forth in the form of Series 2024A-3 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2024A-3 Capitalized Interest Account to the Series 2024A-3 Interest Account the lesser of (i) the amount of interest coming due on the Series 2024A-3 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (ii) the amount remaining in the Series 2024A-3 Capitalized Interest Account.

(e) Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2024A-3 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2024A-3 Interest Account of the Series 2024A-3 Debt Service Account, an amount equal to the amount of interest payable on all Series 2024A-3 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2024A-3 Capitalized Interest Account in accordance with Section 403(b) and 406(d) hereof, and less any other amount already on deposit in the Series 2024A-3 Interest Account not previously credited;

SECOND, on May 1, 20[__], to the Series 2024A-3 Principal Account the amount, if any, equal to the principal amount of Series 2024A-3 Bonds Outstanding and maturing on such May 1, 20[__], less any amounts on deposit in the Series 2024A-3 Principal Account not previously credited; and

THIRD, the balance shall be retained in the Series 2024A-3 Revenue Account.

(f) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2024A-3 Revenue Account to the Series 2024A-3 Rebate Account established for the Series 2024A-3 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(g) On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of the District, (i) if the Date of Completion of the Series 2024 Project has not been established, transfer to the Series 2024A-3 Acquisition and Construction Account the balance on deposit in the Series 2024A-3 Revenue Account on such November 2 to be used for the purpose of such Account or (ii) if the Date of Completion of the Series 2024 Project has been established, transfer to the District the balance on deposit in the Series 2024A-3 Revenue Account on such November 2 to be used for any lawful District purpose; provided, however, that on the date of either such proposed transfer the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2024A-3 Bonds, including the payment of Trustee's fees and expenses then due.

(h) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2024A-3 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2024A-3 Acquisition and Construction Account, the Series 2024A-3 Interest Account and the Series 2024A-3 Capitalized Interest Account, shall be retained, as realized, in such Accounts and used for the purposes of such Accounts.

ARTICLE V
CONCERNING THE TRUSTEE

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

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

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI
ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2024A-3 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2024A-3 Trust Estate other than Bonds issued to refund the Outstanding Series 2024A-3 Bonds. The District further covenants and agrees that so long as the Series 2024A-3 Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2024A-3 Assessments without the consent of the Majority Owners.

ARTICLE VII
MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Series 2024A-3 Bonds issued

hereunder. To the extent of any conflict between the Master Indenture and this Second Supplemental Indenture the terms and provisions hereof shall control.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance. The District represents that it has complied with its existing continuing disclosure undertakings, except as described in the limited offering memorandum related to the Series 2024A-3 Bonds.

Section 703. Collection of Series 2024A-3 Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2024A-3 Assessments shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

(c) All Series 2024A-3 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2024A-3 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2024A-3 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 704. Owner Direction and Consent with Respect to Series 2024A-3 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2024A-3 Bonds are secured solely by the Series 2024A-3 Pledged Revenues and Series 2024A-3 Pledged Funds comprising the Series 2024A-3 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2024A-3 Pledged Funds include, without limitation, all amounts on deposit in the Series 2024A-3 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2024A-3 Bonds, the Series 2024A-3 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2024 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2024 Project and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2024A-3 Bonds, the Series 2024A-3 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The

District shall not enter into any binding agreement with respect to the Series 2024 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Section 705. Additional Covenant Regarding Series 2024A-3 Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024A-3 Assessments, including the Assessment Methodology, and to levy the Series 2024A-3 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024A-3 Bonds, when due. The Assessment Methodology shall not be materially amended without the prior written consent of the Majority Owners.

Section 706. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment and without intending to alter the same, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2024A-3 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 707. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Lakes of Sarasota Community Development District 2 has caused these presents to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2

Attest:

_____
Pete Williams, Chair, Board of Supervisors

_____
Chesley E. Adams, Jr., Secretary

[Signature Page | Second Supplemental Trust Indenture]

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

_____

Amanda Kumar, Vice President

[Signature Page | Second Supplemental Trust Indenture]

EXHIBIT A

SUPPLEMENTAL REPORT OF DISTRICT ENGINEER

See the Supplemental Report for Phases 1A, 2A & 1B by District Engineer dated September 2024 attached as part of Appendix A to the Limited Offering Memorandum for the Series 2024A-3 Bonds dated [_____], 2024.

EXHIBIT B

FORM OF SERIES 2024A-3 BOND

No. 2024A-3R-__ **$[_____]**

United States of America
State of Florida
LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2024A-3

Interest Rate	Maturity Date	Dated Date	CUSIP
[____]%	May 1, 20[__]	November [__], 2024	____

Registered Owner: **CEDE & CO.**

Principal Amount: **[_____] DOLLARS**

LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2025, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed

payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than $1,000,000 in aggregate principal amount of the Series 2024A-3 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "$[_____] Lakes of Sarasota Community Development District 2 Capital Improvement Revenue Bonds, Series 2024A-3" (the "Series 2024A-3 Bonds") issued as a Series of Bonds under a Master Trust Indenture, dated as of November 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of November 1, 2024 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2024A-3 Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2024A-3 Bonds to: (i) finance a portion of the Cost of the Series 2024 Project; (ii) pay certain costs associated with the issuance of the Series 2024A-3 Bonds; and (iii) pay a portion of the interest to become due on the Series 2024A-3 Bonds. Simultaneously with the issuance of the Series 2024A-3 Bonds, the District will issue its Capital Improvement Revenue Bonds, Series 2024A and its Capital Improvement Revenue Bonds, Series 2024B (together, the "Series 2024 Bonds"). The Series 2024 Bonds are separately secured under the Master Indenture, as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2024, between the District and the Trustee.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2024A-3 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS

REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024A-3 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024A-3 BONDS, SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024A-3 TRUST ESTATE PLEDGED TO THE SERIES 2024A-3 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2024A-3 Bonds are equally and ratably secured by the Series 2024A-3 Trust Estate, without preference or priority of one Series 2024A-3 Bond over another. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2024A-3 Bonds Outstanding it shall not cause or permit to be caused any lien, charge or claim against the Series 2024A-3 Trust Estate other than Bonds issued to refund the Outstanding Series 2024A-3 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2024A-3 Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2024A-3 Assessments without the consent of the Majority Owners.

The Series 2024A-3 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of $5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2024A-3 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of Authorized Denominations in excess of $100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an

equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2024A-3 Bonds are not subject to redemption prior to maturity at the option of the District.

The Series 2024A-3 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2024 Project, by application of moneys transferred from the Series 2024A-3 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2024A-3 Prepayment Subaccount of the Series 2024A-3 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2024A-3 Prepayment Principal, required by the Indenture to be deposited into the Series 2024A-3 Prepayment Subaccount of the Series 2024A-3 Redemption Account; or

(c) on the date on which the amounts on deposit in the Funds and Accounts under the Indenture are sufficient to pay and redeem all of the Series 2024A-3 Bonds then Outstanding, including accrued interest thereon.

Notice of each redemption of Series 2024A-3 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2024A-3 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2024A-3 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2024A-3 Bonds or such portions thereof on such date, interest on such Series 2024A-3 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024A-3 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2024A-3 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

The Owner of this Bond shall have no right to enforce the provisions of the Master 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.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2024A-3 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2024A-3 Bonds as to the Series 2024A-3 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

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

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Lakes of Sarasota Community Development District 2 has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

(SEAL)

LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2

Attest:

Pete Williams, Chair, Board of Supervisors

Chesley E. Adams, Jr., Secretary

CERTIFICATE OF AUTHENTICATION

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

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

Amanda Kumar, Vice President

Date of Authentication:

November [__], 2024

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Sarasota County, Florida rendered on April 20, 2023.

Pete Williams, Chair, Board of Supervisors

ABBREVIATIONS FOR SERIES 2024A-3 BONDS

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 the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under Uniform Transfer to Minors Act _____
(Cust.) (Minor)
(State)

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

ASSIGNMENT FOR SERIES 2024A-3 BONDS

For value received, the undersigned hereby sells, assigns and transfers unto

_____ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

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

EXHIBIT B

FORM OF PURCHASE CONTRACT

LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2
(Sarasota County, Florida)

$[2024A Amount] Capital Improvement Revenue Bonds, Series 2024A	**$[2024B Amount] Capital Improvement Revenue Bonds, Series 2024B**	**$[2024A-3 Amount] Capital Improvement Revenue Bonds, Series 2024A-3**

BOND PURCHASE CONTRACT

[BPC Date]

Board of Supervisors
Lakes of Sarasota
Community Development District 2
Sarasota County, Florida

Dear Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with Lakes of Sarasota Community Development District 2 (the "District"). The District is located within unincorporated Sarasota 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 or the Indentures (each 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 Statement 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 $[2024A Amount] aggregate principal amount of Capital Improvement Revenue Bonds, Series 2024A (the "Series 2024A Bonds"), $[2024B Amount] aggregate principal amount of Capital Improvement Revenue Bonds, Series 2024B (the "Series 2024B Bonds" and, together with the Series 2024A Bonds, the "Series 2024 Bonds") and $[2024A-3 Amount] aggregate principal amount of Capital Improvement Revenue Bonds, Series 2024A-3 (the "Series 2024A-3 Bonds" and, collectively with the Series 2024 Bonds, 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 Series 2024 Bonds shall be $[2024 PP] (representing the $[2024 Amount].00 aggregate principal amount of the Series 2024 Bonds less an underwriter's discount of $[2024 UD] and [less/plus] a [net] original issue [discount/premium] of $[2024 OID/OIP]) and the purchase price for the Series 2024A-3 Bonds shall be $[2024A-3 PP] (representing the

$[2024A-3 Amount].00 aggregate principal amount of the Bonds less an underwriter's discount of $[2024A-3 UD] and [less/plus] a [net] original issue [discount/premium] of $[2024A-3 OID/OIP]). Such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery are 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"), organized and existing under the provisions of Chapter 190, Florida Statutes (the "Act"), and other applicable provisions of law. The Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture, dated as of November 1, 2024 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture, dated as of November 1, 2024, with respect to the Series 2024 Bonds (the "First Supplemental Indenture" and, together with the Master Indenture, the "2024 Indenture"), and a Second Supplemental Trust Indenture, dated as of November 1, 2024, with respect to the Series 2024A-3 Bonds (the "Second Supplemental Indenture" and, together with the Master Indenture, the "2024A-3 Indenture" and collectively with the 2024 Indenture, the "Indentures"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and Resolution Nos. 2022-31 and 2025-[__] adopted by the Board on July 13, 2022 and October [9], 2024, respectively (collectively, the "Bond Resolution").

The Assessments have been levied by the District on certain lands in the District which are those lands specially benefited by the Series 2024 Project pursuant to the Assessment Proceedings

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 a 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) Except as otherwise set forth in Exhibit B attached hereto, the District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Bonds. If at that time the 10% test has not been satisfied as to any maturity of the

Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (hereinafter defined) has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5^{th}) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

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

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

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

(2) 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) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

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

4. **Use of Documents**. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter its Preliminary Limited Offering Memorandum, dated [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 referred to as the "Preliminary Limited Offering Memorandum"), relating to the Bonds, which the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") in connection with the limited public 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 Underwriter to circulate and use the Preliminary Limited Offering Memorandum in connection with the limited public offering of the Bonds. The District, at its expense, shall deliver or cause to be delivered to the Underwriter, within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date and in sufficient time to allow the Underwriter to comply with all of the 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 referred to as the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

5. **Definitions**. For purposes hereof, (a) this Purchase Contract, the Bonds, the Indentures, the Continuing Disclosure Agreement, dated as of the Closing Date, among the District, Flagship National Property Group, LLC, a Florida limited liability company (the "Landowner"), Atlantic National Partners LLC, a Florida limited liability company (the "Developer"), and Wrathell, Hunt & Associates, LLC, a Florida limited liability company (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as an appendix thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) the [Agreement among the District, the Landowner, the Developer and Neal Communities of Southwest Florida, LLC, a Florida limited liability company ("Neal Communities"), Regarding the Completion of Improvements], dated as of the Closing Date (the "Completion Agreement"), the [Project Acquisition Agreement] among the District, the Landowner and the Developer, dated as of the Closing Date (the "Acquisition Agreement"), the [Collateral Assignment of Development and Contract Rights] among the District, the Landowner, the Developer and Neal Communities, dated as of the Closing Date (the "Collateral Assignment"), the [Series 2024 Project True-Up Agreement] between the District and the Landowner, dated as of the Closing Date (the "True-Up Agreement"), and the [Declaration of Consent to Jurisdiction of the District and to the Imposition of Special Assessments; Lien of Record; and Disclosure of Public Financing of the District] between the District and the Landowner, dated as of the

Closing Date (the "Declaration of Consent"), 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 local 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 (1) adopt the Bond Resolution and the Assessment Proceedings, (2) enter into the Financing Documents and Ancillary Agreements, (3) sell, issue and deliver the Bonds to the Underwriter as provided herein, (4) apply the proceeds of the sale of the Bonds for the purposes described in the Limited Offering Memoranda, (5) acknowledge and authorize the use of the Limited Offering Memoranda, and (6) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Proceedings, the Financing Documents, the Ancillary Agreements, and the Limited Offering Memoranda, including without limitation entering into an agreement with the Property Appraiser and Tax Collector to provide for the collection of the Assessments using the Uniform Method of collection in accordance with the Indentures. 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 Proceedings, the Financing Documents and the Ancillary Agreements;

(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 Proceedings, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has (1) duly authorized and approved the use and delivery of the Limited Offering Memoranda and the execution and delivery of the Financing Documents and the Ancillary Agreements, and (2) duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents and the Ancillary Agreements 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 Indentures by the Trustee), the Indentures will constitute 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). 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 legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to

enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

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

(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 (1) are required for the due authorization by the District, or (2) 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 Bond Resolution, the Assessment Proceedings, 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 as to which no representation is made;

(f) The descriptions of the Financing Documents, the Ancillary Agreements and the Series 2024 Project, to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Financing Documents, the Ancillary Agreements and the Series 2024 Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indentures 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 Indentures, and upon such issuance, execution and delivery of the Bonds, the Indentures will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of

the applicable Series Trust Estate. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indentures 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 (1) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices, (2) 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 Limited Offering Memoranda or the collection of the Assessments or the pledge of the applicable Series Trust Estate pursuant to the Indentures, (3) 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 Series 2024 Project, the Bond Resolution, the Assessment Proceedings, the Financing Documents and the Ancillary Agreements, or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memoranda, (4) contesting the federal tax status of the Bonds, or (5) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to (1) 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 (2) 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 (l) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in 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 "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPER," "TAX MATTERS," "LITIGATION – Landowner," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Landowner Continuing Compliance," "CONTINUING DISCLOSURE – Developer Continuing Compliance," and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (l) of this Section 6, at the time of each supplement or amendment thereto and

(unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in 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 "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPER," "TAX MATTERS," "LITIGATION – Landowner," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Landowner Continuing Compliance," "CONTINUING DISCLOSURE – Developer Continuing Compliance," and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (1) ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12, or (2) 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 made therein, in light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

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

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

(o) Except as disclosed in the Limited Offering Memoranda, the District has materially complied with all prior continuing disclosure obligations, if any, in accordance with the continuing disclosure requirements of Rule 15c2-12;

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

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

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 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, New York, New York, 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 form, with one bond for each maturity of each Series, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

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

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

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

(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;

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

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

(4) The opinion, dated as of the Closing Date and addressed to the District, of Bryant Miller Olive P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as an appendix, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and the Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and the Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Bryant Miller Olive P.A., Bond Counsel, in the form attached hereto as Exhibit C;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Vogler Ashton, PLLC, counsel to the District, in the form attached hereto as Exhibit D or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of Vogler Ashton, PLLC, counsel to the Landowner, the Developer and Neal Communities, in the form attached hereto as Exhibit E or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

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

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

(10) A certificate of the Landowner, the Developer and Neal Communities, dated as of the Closing Date, in the form attached hereto as Exhibit F or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

(11) A certificate, dated as of the Closing Date, signed by the Chair or Vice Chair and the Secretary or an Assistant Secretary of the Board, setting forth that (A) 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, (B) the District

has performed all obligations to be performed hereunder as of the Closing Date, (C) except as may be disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District, (D) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Assessments as described in the Indentures, and (E) the Limited Offering Memoranda (other than the information under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPER," "TAX MATTERS," "LITIGATION – Landowner," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Landowner Continuing Compliance," "CONTINUING DISCLOSURE – Developer Continuing Compliance," and "UNDERWRITING," as to which no view need be expressed) as of their respective dates, and as of the Closing Date, does not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(12) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chair or Vice Chair 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 and Section 215.84, Florida Statutes;

(14) Executed copies of the District's certifications 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;

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

(16) A certificate of the Consulting Engineer, dated as of the Closing Date, in the form attached hereto as Exhibit G or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

(17) A certificate of the District Manager, Assessment Consultant and Dissemination Agent in the form attached hereto as Exhibit H or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

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

(19) A certified copy of the final judgment of the Circuit Court in and for the County, validating the Bonds and a certificate of no-appeal;

(20) Copies of the Amended and Restated Master Special Assessment Methodology Report, dated October 9, 2024, and the First Supplemental Special Assessment Methodology Report, dated on or about the date hereof, each prepared by the Assessment Consultant;

(21) Copies of the Amended and Restated Report by District Engineer, dated August 2024, and the Supplemental Report for Phases 1A, 2A & 1B by District Engineer, dated September, 2024, each prepared by the Consulting Engineer;

(22) 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; and

(23) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or counsel to the District may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District, the Landowner 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 of its election to do so if, after the execution hereof and prior to the Closing, (a) 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, 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 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, materially and adversely affects the market for the Bonds, or the market price generally of obligations of the general character of the Bonds, (b) the District, the Landowner or the Developer have, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, the Landowner or the Developer, other than in the ordinary course of its business, (c) 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 made therein, in light of the circumstances under which they were made, not misleading, or (d) the District fails to perform any action to be performed by it in connection with the levy of the Assessments.

10. **Expenses**. (a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation and distribution of the Indentures, (2) 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, (3) 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, (4) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, the Assessment Consultant, the Consulting Engineer, and any other experts or consultants retained by the District, and (5) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. The District shall record all documents required to be provided in recordable form hereunder within one (1) business day after the Closing Date, which obligation shall survive the Closing.

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

11. **No Advisory or Fiduciary Role**. The District acknowledges and agrees that (a) 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, (b) 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, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering of the Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising or providing other services to the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Purchase Contract, (d) the Underwriter has financial and other interests that differ from those of the District, (e) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds, and (f) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. **Notices**. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to MBS Capital Markets, LLC, 1902 S. MacDill Avenue, Tampa, Florida 33629, Attention: Edwin M. Bulleit.

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

[Remainder of Page Intentionally Left Blank]

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.

Very truly yours,

MBS CAPITAL MARKETS, LLC

By:_____
Edwin M. Bulleit, Managing Partner

Accepted and agreed to this ___ day of October, 2024

LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2

By:_____
Pete Williams, Chair,
Board of Supervisors

EXHIBIT A

LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2
(Sarasota County, Florida)

$[2024A Amount] Capital Improvement Revenue Bonds, Series 2024A (the "Series 2024A Bonds")	**$[2024B Amount] Capital Improvement Revenue Bonds, Series 2024B (the "Series 2024B Bonds")**	**$[2024A-3 Amount] Capital Improvement Revenue Bonds, Series 2024A-3 (the "Series 2024A-3 Bonds")**

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[BPC Date]

Lakes of Sarasota Community
Development District 2
Sarasota County, Florida

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and with respect to the issuance of the above referenced bonds (the "Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Bonds pursuant to a Bond Purchase Contract, dated [BPC Date] (the "Purchase Contract"), between the Underwriter and Lakes of Sarasota Community Development District 2 (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Contract for the Bonds is $[_____] ([___]% of the principal amount of the Bonds).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Bonds is $[_____]. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Bonds.

(d) The components of the Underwriter's discount for the Bonds are as follows:

	Per $1,000	
Management Fee		
Takedown		
Expenses		

(e) Nabors, Giblin & Nickerson, P.A. has been retained by the Underwriter as its Counsel and in connection with such representation is being paid a fee of $[_____] by

the District. There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter or on behalf of the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter.

(f) The name and address of the Underwriter is set forth below:

MBS Capital Markets, LLC
1902 S. MacDill Avenue
Tampa, Florida 33629

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes, as amended.

The District is proposing to issue (a) $[2024 Amount] aggregate principal amount of the Series 2024 Bonds for the purpose of providing moneys to (i) finance a portion of the Cost of the Series 2024 Project, (ii) pay certain costs associated with the issuance of the Series 2024 Bonds, (iii) make deposits into the Series 2024A Reserve Account and the Series 2024B Reserve Account to be held jointly for the benefit of all of the Series 2024 Bonds, without privilege or priority of one Series 2024 Bond over another, and (iv) pay a portion of the interest to become due on the Series 2024 Bonds, and (b) $[2024A-3 Amount] aggregate principal amount of the Series 2024A-3 Bonds for the purpose of providing moneys to (i) finance a portion of the Cost of the Series 2024 Project, (ii) pay certain costs associated with the issuance of the Series 2024A-3 Bonds, and (iii) pay a portion of the interest to become due on the Series 2024A-3 Bonds.

The Series 2024 Bonds are expected to be repaid over a period of approximately [_____] ([__]) years. At a net interest cost of approximately [_____]%, total interest paid over the life of the Series 2024 Bonds will be $[_____].

The Series 2024A-3 Bonds are expected to be repaid over a period of approximately [_____] ([__]) years. At a net interest cost of approximately [_____]%, total interest paid over the life of the Series 2024A-3 Bonds will be $[_____].

The sources of repayment for the Bonds are the Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraphs above, the issuance of the Bonds will result in an average of approximately $[_____] of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Remainder of Page Intentionally Left Blank]

Very truly yours,

MBS CAPITAL MARKETS, LLC

By:_____
Edwin M. Bulleit, Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses	
Communication	
Day Loan	
Clearance & Settlement Charges	
CUSIP / DTC	
Contingency	
Total	

EXHIBIT B

TERMS OF BONDS

The purchase price for the Bonds shall be $[PP] (representing the $[Bond Amount].00 aggregate principal amount of the Bonds less an Underwriter's discount of $[UD] and [less/plus] a [net] original issue [discount/premium] of $[OID/OIP]).

Number	Maturity Date	Principal Amount	Interest Rate	Yield	Price	CUSIP†

* Represents maturity for which 10% test has been met as of sale date.
† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

REDEMPTION PROVISIONS

Optional Redemption. The Series 2024A Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[__], at the Redemption Price of the principal amount of the Series 2024A Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2024B Bonds are not subject to redemption prior to maturity at the option of the District.

The Series 2024A-3 Bonds are not subject to redemption prior to maturity at the option of the District.

Mandatory Sinking Fund Redemption. The Series 2024A Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024A Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Final maturity

The Series 2024A Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024A Sinking Fund Account established under the First Supplemental Indenture in

satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Final maturity

The Series 2024A Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024A Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Final maturity

As more particularly set forth in the 2024 Indenture, any Series 2024A Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024A Bonds. Amortization Installments are also subject to recalculation, as provided in the First Supplemental Indenture, as the result of the redemption of Series 2024A Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2024A Bonds as set forth in the First Supplemental Indenture.

The Series 2024B Bonds are <u>not</u> subject to mandatory sinking fund redemption.

The Series 2024A-3 Bonds are <u>not</u> subject to mandatory sinking fund redemption.

<u>*Extraordinary Mandatory Redemption*</u>. The Series 2024A Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with

accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2024 Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account to the Series 2024A Prepayment Subaccount in accordance with the terms of the 2024 Indenture; or

(b) from amounts, including Series 2024A Prepayment Principal and any excess on deposit in the Series 2024A Reserve Account as a result of the deposit of such Series 2024A Prepayment Principal, required by the 2024 Indenture to be deposited into the Series 2024A Prepayment Subaccount; or

(c) from amounts transferred to the Series 2024A Prepayment Subaccount resulting from a reduction in the Series 2024A Reserve Account Requirement as provided for in the 2024 Indenture; or

(d) on the date on which the amount on deposit in the Series 2024A Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024A Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024A Bonds shall be called for redemption, the particular Series 2024A Bonds or portions of Series 2024A Bonds to be redeemed shall, unless otherwise provided in the 2024 Indenture, be selected by lot by the Bond Registrar as provided in the 2024 Indenture.

The Series 2024B Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2024 Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account to the Series 2024B Prepayment Subaccount in accordance with the terms of the 2024 Indenture; or

(b) from amounts, including Series 2024B Prepayment Principal and any excess on deposit in the Series 2024B Reserve Account as a result of the deposit of such Series 2024B Prepayment Principal, required by the 2024 Indenture to be deposited into the Series 2024B Prepayment Subaccount; or

(c) on the date on which the amount on deposit in the Series 2024B Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024B Bonds then Outstanding, including accrued interest thereon.

The Series 2024A-3 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal

amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2024 Project, by application of moneys transferred from the Series 2024A-3 Acquisition and Construction Account to the Series 2024A-3 Prepayment Subaccount in accordance with the terms of the 2024A-3 Indenture; or

(b) from amounts, including Series 2024A-3 Prepayment Principal, required by the 2024A-3 Indenture to be deposited into the Series 2024A-3 Prepayment Subaccount; or

(c) on the date on which the amounts on deposit in the Funds and Accounts under the 2024A-3 Indenture are sufficient to pay and redeem all of the Series 2024A-3 Bonds then Outstanding, including accrued interest thereon.

EXHIBIT C

FORM OF BOND COUNSEL'S SUPPLEMENTAL OPINION

[Closing Date]

Lakes of Sarasota
Community Development District 2
Sarasota County, Florida

MBS Capital Markets, LLC
Tampa, Florida

LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2
(SARASOTA COUNTY, FLORIDA)

$[2024A AMOUNT] CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024A	$[2024B AMOUNT] CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024B	$[2024A-3 AMOUNT] CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024A-3

Ladies and Gentlemen:

We have served as Bond Counsel to the Lakes of Sarasota Community Development District 2 (the "Issuer") in connection with the issuance by the Issuer of its $[2024A Amount] Capital Improvement Revenue Bonds, Series 2024A, $[2024B Amount] Capital Improvement Revenue Bonds, Series 2024B and $[2024A-3 Amount] Capital Improvement Revenue Bonds, Series 2024A-3 (collectively, the "Bonds"), pursuant to and under the authority of the Constitution and the laws of the State of Florida, particularly the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"), Ordinance No. 2021-116 of the Board of County Commissioners of Sarasota County, Florida, enacted and effective on February 23, 2022, and Resolution No. 2022-31 adopted by the Board of Supervisors of the Issuer (the "Board") on July 13, 2022, as supplemented and amended by Resolution No. 2025-[__] adopted by the Board on October [9], 2024 (collectively, the "Resolution"). The Bonds are being further issued under and are secured by a Master Trust Indenture, dated as of November 1, 2024, as supplemented by a First Supplemental Trust Indenture and a Second Supplemental Trust Indenture, each dated as of November 1, 2024, (collectively, the "Indenture"), each by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee.

All terms used herein in capitalized form and not otherwise defined herein shall have the same meanings as ascribed to them in the Indenture.

The opinions expressed herein are supplemental to and are subject to all qualifications, assumptions, limitations, caveats and reliances contained in our bond counsel opinion rendered to the Issuer as of the date hereof pertaining to the Bonds (the

"Bond Counsel Opinion"). MBS Capital Markets, LLC may rely on the Bond Counsel Opinion as though the Bond Counsel Opinion were addressed to MBS Capital Markets, LLC.

(1) We have reviewed the statements contained in the Limited Offering Memorandum under the sections "DESCRIPTION OF THE BONDS" (except for the information contained in the subsection captioned thereunder "Book-Entry Only System" as to which no opinion is expressed), and "SECURITY FOR AND SOURCE OF PAYMENT OF THE BONDS" (except for the information in the subsections captioned "Agreement for Assignment of Development Rights," "Completion Agreement" and "True-Up Agreement," as to which no opinion is expressed) and believe that insofar as such statements purport to summarize certain provisions of the Indenture and the Bonds, such statements are accurate summaries of the provisions purported to be summarized. We have also reviewed the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believe that such information is accurate.

Other than as set forth above, we express no opinion with respect to the accuracy, completeness, fairness or sufficiency of the Limited Offering Memorandum, the statistical or financial data contained therein, or any exhibit or attachments thereto or with respect to DTC and its book-entry system.

(2) The Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

This opinion letter may be relied upon by you only and only in connection with the transaction to which reference is made above and may not be used or relied upon by any other person for any purposes whatsoever without our prior written consent. The delivery of this letter to a non-client does not create an attorney-client relationship.

The opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

Lakes of Sarasota
Community Development District 2
Sarasota County, Florida

MBS Capital Markets, LLC
Tampa, Florida

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

LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2
(SARASOTA COUNTY, FLORIDA)

$[2024A AMOUNT] CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024A	$[2024B AMOUNT] CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024B	$[2024A-3 AMOUNT] CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024A-3

Ladies and Gentlemen:

We serve as District Counsel to the Lakes of Sarasota Community Development District 2 (the "District"), a community development district and an independent special district established pursuant to the laws of the State of Florida, in connection with the sale by the District of its $[2024A Amount] Capital Improvement Revenue Bonds, Series 2024A, its $[2024B Amount] Capital Improvement Revenue Bonds, Series 2024B, and its $[2024A-3 Amount] Capital Improvement Revenue Bonds, Series 2024A-3 (collectively, the "Bonds"), pursuant to and under the authority of the Constitution and the laws of the State of Florida, particularly the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"), Ordinance No. 2021-116 of the Board of County Commissioners of Sarasota County, Florida, enacted and effective on February 23, 2022, and Resolution No. 2022-31 adopted by the Board of Supervisors of the District (the "Board") on July 13, 2022, as supplemented and amended by Resolution No. 2025-[__] adopted by the Board on October [9], 2024 (collectively, the "Bond Resolution"). The Bonds are being further issued under and are secured by a Master Trust Indenture, dated as of November 1, 2024, as supplemented by a First Supplemental Trust Indenture and a Second Supplemental Trust Indenture, each dated as of November 1, 2024 (collectively, the "Indenture"), and each by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee.

Unless otherwise expressly defined herein, capitalized terms used herein have the respective meanings assigned to them in the Bond Purchase Contract, dated [BPC Date]

(the "Bond Purchase Contract"), between the District and MBS Capital Markets, LLC (the "Underwriter").

In our capacity as counsel to the District, we have examined such documents and have made such examination of the law as we have deemed necessary or appropriate in rendering the opinions set forth below including the Bond Resolution, the Lakes of Sarasota Community Development District 2 Supplemental Report for Phases 1A, 2A & 1B by District Engineer, dated September 2024, and approved by the District on October [9], 2024, outlining the capital improvement project to be funded by the Bonds (the "Series 2024 Project"), the First Supplemental Special Assessment Methodology Report, dated October 9, 2024, and approved by the District on October [9], 2024, and Resolutions 2022-32, 2022-33, 2023-01, and 2025-__, all adopted as part of the Assessment Proceedings (collectively, the "Assessment Resolutions" or "Assessments"), the opinions of counsel to the Trustee, Bond Counsel, and the Landowner, Developer and Neal Communities, the Final Judgment validating the District's bonds and corresponding Certificate of No Appeal, certain certifications by the District, District Engineer, District Manager, District Assessment Consultant, Landowner, Developer, Neal Communities and such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

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

The opinions set forth in this letter to the extent qualified by the fact that they are "to the best of our knowledge", with such words signifying 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. Unless expressly stated 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. Based on the foregoing, and to the best of our knowledge, we are of the opinion that:

1. Under the Constitution and laws of the State of Florida, the District has been duly established and validly exists as a community development district with such powers as set forth in the Act to, among other things, finance, acquire and construct the Series 2024 Project, provide funds therefore through the issuance of the Bonds, to assess, levy and collect the Assessments, to secure the Bonds as provided in the Indenture and to perform under the terms and conditions of the Indenture, the DTC Letter of Representations, the Bond Purchase Contract, the Continuing Disclosure Agreement, the Acquisition Agreement, the True-Up Agreement, the Completion Agreement, and the Collateral Assignment and Assumption of Development and Contract Rights Relating to Lakes of Sarasota Community Development District 2 (collectively, the "Financing Documents").

2. The District has authority to (a) adopt the Bond Resolution authorizing the issuance of the Bonds and the execution and delivery of the Bond Purchase Contract and the Indenture, and to adopt the Assessment Resolutions, (b) execute, deliver and perform its obligations under the Bonds, the Assessment Resolutions, and the Financing

Documents, and (c) consummate the transactions contemplated by the Bonds and the Financing Documents, and the District has complied with all provisions of applicable law in all matters relating to such transactions required to date.

3. The District has duly authorized the execution, delivery and lawful distribution by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and has duly ratified or authorized the use by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in the sale of the Bonds.

4. The District has duly authorized all necessary action to be taken by it for: (a) the issuance and sale of the Bonds upon the terms set forth in the Bond Purchase Contract and the Limited Offering Memorandum; (b) the approval of the Limited Offering Memorandum and the signing of the Bond Purchase Contract by the Chairman or Vice Chairman of the Board of Supervisors; (c) the execution, delivery and receipt of the Bonds and the Financing Documents, and any and all such other agreements and documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Indenture, the Bonds, the Assessment Resolutions and the Bond Resolution; and (d) levying and collection of the Assessments as described in the Limited Offering Memorandum. Assuming the due authorization, execution and delivery of such documents by any other parties thereto, the Bonds and the Financing Documents constitute legal, valid and binding obligations of the District enforceable in accordance with their respective terms (except as such enforceability may be limited by bankruptcy, insolvency, reorganization and similar laws affecting creditors' rights generally and general principles of equity).

5. All proceedings undertaken by the District with respect to the Assessments have been in accordance with applicable Florida law, and the District has duly adopted the Assessment Resolutions. The District has full legal authority to allocate, levy, collect and enforce the Assessments as set forth in the Limited Offering Memorandum. The Assessment Resolutions have not been repealed and are in full force and effect. The Assessments are legal, valid and binding liens upon the property against which the Assessments are made, coequal with the lien of all state, county, municipal and school board taxes, superior in dignity to all other liens, titles and claims against said property, until paid.

6. The Bond Resolution is in full force and has been duly adopted, executed and delivered by the District.

7. The adoption of the Bond Resolution and Assessment Resolutions, the delivery of the Preliminary Limited Offering Memorandum by the District and the execution and delivery of the Limited Offering Memorandum and the authorization of the distribution thereof by the Underwriter, the execution and delivery by the District of the Bonds, the Financing Documents, and the consummation of the transactions described in all of the foregoing instruments, did not at the time of such adoption, authorization, execution, delivery or distribution, and do not on the date hereof conflict with or constitute on the part of the District a breach or violation of the terms and provisions of, or constitute a default under, (a) any existing constitution, laws, court or administrative rule or regulation, to which it is subject, or any decree, order or judgment to which it is a party or

by which it is bound in force on the date hereof, or (b) any existing agreement, indenture, mortgage, lease, deed of trust, note or other instrument to which the District is subject or by which it or District-owned properties are bound, and will not result in the creation or imposition of any encumbrance upon any of the properties or assets of the District, other than those contemplated by the Indenture.

8. Based upon actual inquiry of the District Manager, which is also the District's Registered Agent, and the fact that we, as counsel, have not been served with any complaint, notice or advisory, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, to the best of our knowledge, threatened against the District (a) seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds or the application of the proceeds thereof, (b) contesting or affecting the authority for the Assessments or the actions of the District assessing, levying and imposing the Assessments or the issuance of the Bonds or the validity or enforceability of the Bonds, the Assessments, the Financing Documents, or the transactions contemplated thereunder, (c) contesting the establishment or existence of the District or the Board or the titles of any of its Supervisors, officers or employees, or contesting any of the powers of the District, including its power to enter into the Financing Documents, or its power to determine, assess, levy, pledge and collect the Assessments, or (d) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum or Limited Offering Memorandum.

9. The District is not in default under the terms and provisions of the Indenture or any of the other documents referred to in paragraph 7 hereof. In addition, to the best of our knowledge after limited inquiry, the District is not in default under any other agreement, indenture, mortgage, lease, deed of trust, note or other instrument to which the District is subject or by which it or District-owned properties are or may be bound, which default would have a material adverse effect on the condition of the District, financial or otherwise. To the best of our knowledge, the District is not in violation of any material provision of the Act, constitution, statute or administrative regulation of the State or United States.

10. To the best of our knowledge and in reliance on certificates by the Landowner, the Developer, Neal Communities and the District Engineer, all permits, consents or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Limited Offering Memorandum and contemplated by the Indenture required to be obtained or made have been obtained or made or there is no reason to believe they will not be obtained or made when required in due course; provided, however, that no opinion is expressed regarding the status of any land use or environmental permit, license or other similar governmental regulatory approval or as to the applicability of state Blue Sky laws.

11. Based upon our representation of the District and our participation in the review of the Limited Offering Memorandum, we have no reason to believe that the statements and information contained in the Limited Offering Memorandum under the subcaptions "SECURITY FOR AND SOURCE OF PAYMENT OF THE BONDS – Agreement for Assignment of Development Rights," "– Completion Agreement" and "– True-Up Agreement," and the captions (including all subheadings thereunder) "THE DISTRICT," "LITIGATION – District," "VALIDATION," and "CONTINUING DISCLOSURE" (only as it

describes the District's obligations under the Continuing Disclosure Agreement) are not true and accurate and that the Limited Offering Memorandum as of its date did not, and as of the date hereof does not, contain any untrue statement of a material fact or 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; provided, however, that we have not undertaken to determine independently the accuracy or completeness of the statements contained therein. The statements contained in the Limited Offering Memorandum under the caption "ENFORCEMENT OF ASSESSMENT COLLECTIONS" are a fair and accurate summary of the law in existence as of the date hereof.

12. The Bonds have been validated by a final judgment of the Circuit Court in and for Sarasota County, Florida, of which no timely appeal was filed.

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.

The opinions herein are rendered as of the date hereof, and we undertake no obligation to advise you of any change in any matter set forth herein. This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities without our prior written consent.

The opinions or statements expressed above are based solely on the laws of Florida and the United States of America. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other state or jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws, as to which no opinion is expressed.

Sincerely,

Vogler Ashton, PLLC

EXHIBIT E

FORM OF OPINION OF COUNSEL TO THE LANDOWNER, THE DEVELOPER AND NEAL COMMUNITIES

[Closing Date]

Lakes of Sarasota
Community Development District 2
Sarasota County, Florida

MBS Capital Markets, LLC
Tampa, Florida

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

LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2
(SARASOTA COUNTY, FLORIDA)

$[2024A AMOUNT] CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024A	$[2024B AMOUNT] CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024B	$[2024A-3 AMOUNT] CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024A-3

Ladies and Gentlemen:

We have served as counsel to Flagship National Property Group, LLC, a Florida limited liability company (the "Landowner"), Atlantic National Partners LLC, a Florida limited liability company (the "Developer"), and Neal Communities of Southwest Florida, LLC, a Florida limited liability company ("Neal Communities") in connection with the issuance by the Lakes of Sarasota Community Development District 2 (the "District"), of its $[2024A Amount] Capital Improvement Revenue Bonds, Series 2024A, its $[2024B Amount] Capital Improvement Revenue Bonds, Series 2024B and its $[2024A-3 Amount] Capital Improvement Revenue Bonds, Series 2024A-3 (collectively, the "Bonds"), as described in the District's Limited Offering Memorandum, dated [BPC Date] (together with all Appendices attached thereto, the "Limited Offering Memorandum").

Unless otherwise expressly defined herein, capitalized terms used herein shall have the respective meanings assigned to them in the Limited Offering Memorandum and the Bond Purchase Contract, dated [BPC Date] (the "Bond Purchase Contract"), between the District and MBS Capital Markets, LLC (the "Underwriter"). The opinions rendered herein are given with our client's permission.

Based on the foregoing, and subject to the qualifications and limitations stated or referenced herein, we are of the opinion that:

1. Each of the Landowner, the Developer, and Neal Communities is a duly organized Florida limited liability company, authorized to transact business in the State of Florida.

2. The Landowner, the Developer and Neal Communities each has all requisite power and authority to conduct its businesses as described in the Limited Offering Memorandum including the development of the Development.

3. There has been no action taken by or omitted by the Landowner, the Developer or Neal Communities that impairs the District's contemplated transactions with respect to the Bonds, including: (a) the issuance and sale of the Bonds upon the terms set forth in the Bond Purchase Contract and in the Limited Offering Memorandum; (b) the approval of the Limited Offering Memorandum and the signing of the Limited Offering Memorandum by a duly authorized officer of the District; (c) the acquisition and construction of the CIP; and (d) the Master Trust Indenture, dated as of November 1, 2024, as supplemented by a First Supplemental Trust Indenture and a Second Supplemental Trust Indenture, each dated as of November 1, 2024 (collectively, the "Indenture"), and each by and between the District and U.S. Bank Trust Company, National Association, as trustee, the Acquisition Agreement, the True-Up Agreement, the Completion Agreement, the Collateral Assignment, the Declaration of Consent, and any and all such other agreements or documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Limited Offering Memorandum and the Indenture in connection with the issuance and sale of the Bonds (collectively, the "Documents").

4. The levy of the Assessments (as defined in the Limited Offering Memorandum) and the consummation of the transactions applicable to the Landowner, the Developer and Neal Communities described in the Limited Offering Memorandum does not on the date hereof and will not conflict with or constitute on the part of the Landowner, the Developer, or Neal Communities, a breach or violation of the terms and provisions of, or constitute a default under any existing agreement, indenture or other instrument, to which the Landowner, the Developer or Neal Communities is subject or by which the Landowner's, the Developer's or Neal Communities' properties or assets are or may be bound.

5. Neither the Landowner, the Developer, nor Neal Communities is in default under any mortgage, trust indenture, lease or other instrument to which they are subject or by which the respective properties or assets of the Landowner, the Developer, or Neal Communities is or may be bound, which would have a material adverse effect on the Bonds or the Development.

6. Neither the Landowner, the Developer, nor Neal Communities has 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. Neither the Landowner, the Developer, nor Neal Communities has 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.

7. There is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to our knowledge, threatened against the Landowner, the Developer, or Neal Communities (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof or the levy or collection of the Assessments on that portion of the land in the District that is owned by the Landowner, (b) contesting or affecting the authority for the issuance of the Bonds or the validity or enforceability of the Documents or the transactions contemplated thereunder to which the Landowner, the Developer, or Neal Communities is a party, (c) contesting or affecting the establishment or existence of the Landowner, the Developer, or Neal Communities or its respective powers, including the Landowner's, the Developer's, or Neal Communities power to develop the Development in accordance with the description thereof in the Limited Offering Memorandum and to fulfill its respective obligations under the Documents, or (d) that would prevent or prohibit the development of the Development in accordance with the description thereof in the Limited Offering Memorandum and the Consulting Engineers' Report annexed thereto.

8. The execution, delivery and performance by the Landowner, the Developer, and Neal Communities of the Documents are within the powers of the Landowner, the Developer and Neal Communities, and the Documents have been duly authorized by all required entity action of the Landowner, the Developer and Neal Communities. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents constitute legal, valid and binding obligations of the Landowner, the Developer and Neal Communities, enforceable in accordance with their respective terms (except to the extent that such enforceability may be limited by bankruptcy, insolvency, reorganization and similar laws affecting creditors rights generally and general principles of equity).

9. To our knowledge, the information contained in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum with respect to the information under the captions "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPER," "LITIGATION – Landowner" and "LITIGATION – Developer" is true and correct in all material respects and contains no untrue statement of a material fact and does not omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

10. Based on a review of that certain Owner's Policy of Title Insurance, Policy Number _____, dated _____ (the "Effective Date"), issued by _____ (the "Title Report"), and without independent investigation or inquiry, title to the lands within the District, subject to the Assessments, is owned by the Landowner, is held in fee simple by the Landowner and is subject only to the liens, encumbrances, easements and agreements set forth in such Title Report, none of which will impede in any material respect the development of the Development as described in, and except as otherwise set forth in, the Limited Offering Memorandum. The opinion in this paragraph is given as of the Effective Date of such Title Report, and we disclaim any obligation to advise you of any change that thereafter may be or have been brought to our attention. There are no mortgages on the lands owned by the Landowner other than those disclosed in the Limited Offering Memorandum.

11. The lands in the Development have, or should have in due course, the appropriate land use, zoning and other governmental approvals to permit the development of the Development to be undertaken in a manner substantially as contemplated by the Limited Offering Memorandum and the Engineer's Report attached thereto.

12. Based upon our review of the Title Report, all 2023 and prior years taxes relating to the lands owned by the Landowner have been paid and there are no real estate taxes currently due that are unpaid.

The opinions herein are rendered as of the date hereof, and we undertake no obligation to advise you of any change in any matter set forth herein.

This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities without our prior written consent.

Sincerely,

Vogler Ashton, PLLC

EXHIBIT F

FORM OF CERTIFICATE OF LANDOWNER, DEVELOPER AND NEAL COMMUNITIES

[Closing Date]

Lakes of Sarasota
Community Development District 2
Sarasota County, Florida

MBS Capital Markets, LLC
Tampa, Florida

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

Re: $[2024A Amount] Lakes of Sarasota Community Development District 2 Capital Improvement Revenue Bonds, Series 2024A, $[2024B Amount] Lakes of Sarasota Community Development District 2 Capital Improvement Revenue Bonds, Series 2024B and $[2024A-3 Amount] Lakes of Sarasota Community Development District 2 Capital Improvement Revenue Bonds, Series 2024A-3 (collectively, the "Bonds")

The undersigned duly authorized representative of **FLAGSHIP NATIONAL PROPERTY GROUP, LLC**, a Florida limited liability company (the "Landowner"), **ATLANTIC NATIONAL PARTNERS LLC**, a Florida limited liability company (the "Developer") and **NEAL COMMUNITIES OF SOUTHWEST FLORIDA, LLC**, a Florida limited liability company ("Neal Communities") hereby certifies that:

1. This Certificate is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract, dated [BPC Date] (the "Purchase Contract"), between Lakes of Sarasota Community Development District 2 (the "District") and MBS Capital Markets, LLC (the "Underwriter"), relating to the sale of the above referenced Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Contract.

2. The Landowner, the Developer, and Neal Communities are each a limited liability company organized, existing and in good standing under the laws of the State of Florida and each has the power to conduct its business, including development of the Development, as described in the Limited Offering Memorandum.

3. The information contained in the Preliminary Limited Offering Memorandum, dated [PLOM Date], and the Limited Offering Memorandum, dated [BPC Date], each relating to the Bonds, under the captions or subcaptions "INTRODUCTION" (to the extent it describes the Landowner, the Developer, Neal Communities, or the Development), "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPER," "BONDOWNERS' RISKS" (to the extent it describes the Landowner, the Developer, Neal Communities, or the Development), "LITIGATION – Landowner," "LITIGATION –

Developer," "CONTINUING DISCLOSURE – Landowner Continuing Compliance," and "CONTINUING DISCLOSURE – Developer Continuing Compliance" is true and correct in all material respects and does not contain any untrue statement of a material fact or 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. The Landowner, the Developer, and Neal Communities each agree that if between the date hereof and the earlier of (a) ninety (90) days from the end of the "Underwriting Period" as defined in Securities Exchange Commission Rule 15c2-12 (17 CFR 240.15c2-12) ("Rule 15c2-12"), or (b) the time when the Limited Offering Memorandum is available to any person from a nationally recognized municipal securities information repository (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur of which the Landowner, the Developer, or Neal Communities shall have 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 relating to the Landowner, the Developer, Neal Communities, or the Development, or to omit to state a material fact relating to the Landowner, the Developer, Neal Communities, or the Development necessary to make the statements made therein, in light of the circumstances under which were made, not misleading, the Landowner and/or the Developer and/or Neal Communities shall notify the Underwriter 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 Landowner and/or the Developer and/or Neal Communities will, at its expense, supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter.

4. Each of the Ancillary Agreements and the Disclosure Agreement (collectively, the "Documents"), is a valid and binding obligation of the Landowner and/or the Developer and/or Neal Communities, as applicable, enforceable against the Landowner and/or the Developer and/or Neal Communities, as applicable, in accordance with its terms, subject to the effect of bankruptcy and similar laws and general equitable principles that may limit enforcement. To the knowledge of the undersigned, the execution and delivery by the Landowner, the Developer, and Neal Communities of the Documents does not violate such entity's organizational documents or any judgment, order, writ, injunction or decree binding on such entity or any indenture, agreement, or other instrument to which such entity is a party. The Landowner, the Developer, and Neal Communities have reviewed and approved the Documents.

5. All information provided by the Landowner and/or the Developer and/or Neal Communities to the Underwriter and/or Underwriter's Counsel in response to the Underwriter's due diligence request in connection with the Bonds or provided to the Underwriter for distribution to potential purchasers of the Bonds or provided directly to such potential purchasers by the Landowner and/or the Developer and/or Neal Communities is true and correct in all material respects and does not contain any untrue statement of material fact or 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. There is no litigation threatened or pending against the Landowner and/or the Developer and/or Neal Communities which may result in any material adverse change in the business, properties, assets or financial condition of the Landowner, the Developer, or Neal Communities.

6. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Landowner, the Developer, or Neal Communities that would have a material and adverse impact on the value of the Development or the ability of the Developer to develop such lands which has not been disclosed to the Underwriter.

7. The Landowner consents to the levy of the Assessments on the lands in the District owned by the Landowner. The levy of such Assessments on the lands in the District owned by the Landowner will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Landowner is a party or to which its property or assets are subject.

8. There is no litigation pending or, to our knowledge, threatened which would prevent or prohibit the development of the Development and the Series 2024 Project in accordance with the description thereof in the Limited Offering Memorandum and the Engineer's Report attached thereto. The Developer is proceeding in the normal course of business to develop the Development. Except as otherwise disclosed in the Limited Offering Memorandum, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Landowner, the Developer, or Neal Communities (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Documents, (b) contesting or affecting the validity or enforceability of the Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence of the Landowner, the Developer, or Neal Communities or of the Landowner's, the Developer's or Neal Communities' business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Landowner, the Developer, or Neal Communities as described in the Limited Offering Memorandum.

9. Neither the Landowner, the Developer, nor Neal Communities has 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. Neither the Landowner, the Developer, nor Neal Communities has 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. Neither the Landowner, the Developer, nor Neal Communities is insolvent.

10. There are no mortgages or similar liens on the real property owned or to be owned by the Landowner within the area subject to the Assessments as of the date hereof other than as disclosed in the Limited Offering Memorandum.

11. All 2023 and prior years taxes relating to the lands in the District owned by the Landowner have been paid and there are no real estate taxes currently due with respect to such lands which are unpaid.

12. Nothing has occurred which would lead the Landowner, the Developer, or Neal Communities to believe that all water and sewer utilities necessary to serve the

Development, as such is described in the Limited Offering Memorandum, are not or will not be available as and when needed. The lands in the Development have the appropriate land use, zoning and other governmental approvals and development agreements to permit the development thereof as contemplated by the Limited Offering Memorandum and the Engineer's Report attached thereto. Except as otherwise disclosed in the Limited Offering Memorandum, all material conditions of the governmental development approvals and agreements applicable to the land in the Development have been complied with as of the date hereof or will be complied with in due course and there are no conditions therein that must be complied with in the future that, if not met in the future, would limit the development of the Development (including infrastructure improvements needed for the Development not included in the Series 2024 Project) as described in the Limited Offering Memorandum.

13. The Landowner acknowledges that it will not have the rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Assessments imposed on lands in the District owned by it within thirty (30) days following completion of the Series 2024 Project and acceptance thereof by the District.

14. The Landowner acknowledges that the Bonds have the Debt Service requirements set forth under the heading "DEBT SERVICE REQUIREMENTS" in the Limited Offering Memorandum and that the Assessments will be levied by the District at times and in amounts sufficient to enable the District to pay Debt Service on the Bonds when due.

15. The Landowner and the Developer have each complied with all continuing disclosure commitments undertaken by each pursuant to Rule 15c2-12 prior to the date hereof other than as disclosed in the Limited Offering Memorandum.

16. All contracts for sale entered and to be entered into by the Landowner, the Developer, or Neal Communities for real property to be encumbered by Assessments have contained or will contain the disclosure language required by Section 190.048, Florida Statutes.

17. The consummation of the transactions described in the Limited Offering Memorandum, including the execution and delivery of the Documents and the performance thereof, does not on the date hereof and will not at the time of such consummation, conflict with or constitute on the part of the Landowner, the Developer, or Neal Communities a breach or violation of the terms and provisions of, or constitute a default under, any existing agreement or indenture, mortgage, lease, deed of trust, note or other instrument, to which the Landowner, the Developer, or Neal Communities is subject or by which the Landowner, the Developer or Neal Communities or its respective properties are or may be bound. The consummation of the transactions described in the Limited Offering Memorandum applicable to the Landowner, the Developer, and Neal Communities does not, on the date hereof, and will not, at the time of such consummation, to the Landowner's, the Developer's or Neal Communities' knowledge, conflict with or constitute on the part of the Landowner, the Developer, or Neal Communities a breach or violation of the terms and provisions of, or constitute a default under, any existing constitution, law, court or administrative rule or regulation, to which the Landowner, the Developer, or Neal Communities is subject, or any decree, order or judgment to which the Landowner, the

Developer, or Neal Communities is a party or by which the Landowner, the Developer, or Neal Communities is bound in force and effect on the date hereof.

18. Neither the Landowner, the Developer, nor Neal Communities is in material default under the Documents or any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Landowner, the Developer, or Neal Communities is subject, or by which its properties are or may be bound, which would have a material adverse effect on the Development.

19. The Landowner, the Developer, and Neal Communities are complying in all material respects with all provisions of applicable law in all material matters relating to the Development and its undertaking as described in the Limited Offering Memorandum, including applying for all remaining necessary permits and approvals and modifications thereof as contemplated by the Limited Offering Memorandum and the Engineer's Report attached thereto. The Landowner, the Developer, and Neal Communities each hereby certify that (a) the lands in the Development have the appropriate governmental approvals to permit the development of the Development as described in the Limited Offering Memorandum, (b) neither the Landowner, the Developer, nor Neal Communities has taken any action that would cause it to be in default of, and has no knowledge of any default under, any zoning condition, permit or development agreement which would adversely affect the District's ability to complete development of the CIP or the Development as described in the Limited Offering Memorandum and all appendices thereto, and (c) assuming compliance with the material conditions of the governmental orders, permits and approvals applicable to the Development, all of which conditions are within the control of the Landowner, the Developer, or Neal Communities, the Development will be able to be developed as described in the Limited Offering Memorandum.

20. Pursuant to the terms of that certain Completion Agreement among the District, the Landowner, the Developer, and Neal Communities, the Landowner and/or the Developer and/or Neal Communities agrees to fund all of the Series 2024 Project described in the Limited Offering Memorandum not financed by the District.

21. Neither the Landowner, the Developer, nor Neal Communities is aware of any condition related to the Series 2024 Project or the Development 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.

22. Neither the Landowner, the Developer, nor Neal Communities is in default of any obligations to pay special assessments.

23. There has been no action taken by or omitted by the Landowner, the Developer, or Neal Communities that impairs the contemplated transactions by the District with respect to the Bonds, including (a) the issuance and sale of the Bonds upon the terms set forth in the Purchase Contract, (b) the approval of the Limited Offering Memorandum, (c) the acquisition and construction of the Series 2024 Project, and (d) the execution, delivery and receipt of the Purchase Contract, the Bonds, the Indentures, the Documents and any and all such other agreements or documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate

the transactions contemplated by the Limited Offering Memorandum and the Indentures. The Landowner, the Developer, and Neal Communities each acknowledge and consent to those provisions of the Purchase Contract which reference it.

24. The Landowner, the Developer, and Neal Communities recognize that the certifications, representations and warranties provided by each in this certificate and by its agents pursuant to the Purchase Contract (collectively, the "Certifications") serve as a material inducement for the District to issue the Bonds which will provide infrastructure, services and facilities benefiting the property within the District's boundaries, including property within the Development, and for the Underwriter to underwrite and purchase the Bonds. The Landowner, the Developer, and Neal Communities hereby hold the District and the Underwriter harmless from and against any and all proceedings, judgments, obligations, losses, damages, deficiencies, settlements, assessments, charges, costs and expenses (including without limitation reasonable attorneys' fees, paralegals' fees, investigation expenses, court costs, interest and penalties through all negotiations, trial and appellate levels) arising out of or in connection with, or caused directly or indirectly by, any breach or failure of any of the Certifications or any of such Certifications being incorrect or misleading in any material respect or having omitted any information necessary to make such Certifications not misleading.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this certificate for and on behalf of the Landowner, the Developer and Neal Communities as of the date set forth above.

FLAGSHIP NATIONAL PROPERTY GROUP, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

ATLANTIC NATIONAL PARTNERS LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

NEAL COMMUNITIES OF SOUTHWEST FLORIDA, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT G

FORM OF CERTIFICATE OF CONSULTING ENGINEER

[Closing Date]

Lakes of Sarasota
Community Development District 2
Sarasota County, Florida

MBS Capital Markets, LLC
Tampa, Florida

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

Re: Lakes of Sarasota Community Development District 2 Capital Improvement Revenue Bonds, Series 2024A, Capital Improvement Revenue Bonds, Series 2024B and Capital Improvement Revenue Bonds, Series 2024A-3 (collectively, the "Bonds")

Ladies and Gentlemen:

AM Engineering, LLC has prepared the Amended and Restated Report by District Engineer, dated August 2024, and the Supplemental Report for Phases 1A, 2A & 1B by District Engineer, dated September 2024 (together, the "Report"), included as an appendix to the Limited Offering Memorandum as defined below. This Certificate is furnished pursuant to Section 8(c)(16) of the Bond Purchase Contract, dated [BPC Date] (the "Purchase Contract"), between Lakes of Sarasota Community Development District 2 (the "District") and MBS Capital Markets, LLC relating to the sale of the Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Contract or in the Limited Offering Memorandum, dated [BPC Date], relating to the Bonds (the "Limited Offering Memorandum").

1. All governmental permits and approvals required to commence and complete construction, acquisition and installation of the Series 2024 Project and the Development have been obtained or can reasonably be obtained in the ordinary course. The Series 2024 Project is expected to be completed by _____.

2. The information contained in the Preliminary Limited Offering Memorandum, dated [PLOM Date], and the Limited Offering Memorandum under the caption "THE CAPITAL IMPROVEMENT PROGRAM" and the subcaption "THE DEVELOPMENT – Zoning and Permitting" and in the Report included as an appendix to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum did not, and does not, to the best of our knowledge, contain any untrue statement of a material fact and did not, and does not, omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The Report was prepared in accordance with generally accepted engineering practices. We consent to the inclusion of the Report in the

Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and to the references to our firm therein.

3. The plans and specifications for the Series 2024 Project have been approved by all regulatory bodies required to approve them (such regulatory bodies consisting of those referred to in the Report) or such approval can reasonably be expected to be obtained.

4. All water and sewer utilities necessary to serve the lands specially benefited by the Series 2024 Project as described in the Limited Offering Memorandum are, or will be, available as and when needed.

5. The portion of the Series 2024 Project heretofore constructed has been constructed in a sound workmanlike manner and in accordance with industry standards and the plans and specifications therefor.

6. The purchase price to be paid by the District for any portion of the Series 2024 Project being acquired by the District is no more than the lesser of (a) the fair market value of such improvements and (b) the actual cost of construction of such improvements.

AM ENGINEERING, LLC

By:_____
Name: _____
Title:_____

EXHIBIT H

FORM OF CERTIFICATE OF DISTRICT MANAGER, ASSESSMENT CONSULTANT AND DISSEMINATION AGENT

[Closing Date]

Lakes of Sarasota
Community Development District 2
Sarasota County, Florida

MBS Capital Markets, LLC
Tampa, Florida

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

The undersigned authorized officer of **WRATHELL, HUNT & ASSOCIATES, LLC** ("WHA"), hereby certifies as follows:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract, dated [BPC Date] (the "Purchase Contract"), by and between Lakes of Sarasota Community Development District 2 (the "District") and MBS Capital Markets, LLC, with respect to the District's $[2024A Amount] Capital Improvement Revenue Bonds, Series 2024A, its $[2024B Amount] Capital Improvement Revenue Bonds, Series 2024B and its $[2024A-3 Amount] Capital Improvement Revenue Bonds, Series 2024A-3 (collectively, 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] (the "Preliminary Limited Offering Memorandum"), and the Limited Offering Memorandum, dated [BPC Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"), relating to the Bonds, as applicable.

2. WHA has acted as District Manager and Assessment Consultant to the District in connection with the sale and issuance by the District of the Bonds and has participated in the preparation of the Limited Offering Memoranda.

3. 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 Series 2024 Project, or any information provided by us, 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.

4. In connection with the issuance of the Bonds, WHA has been retained by the District to prepare the Amended and Restated Master Special Assessment Methodology Report, dated October 9, 2024 (the "Master Assessment Report") and the First Supplemental Special Assessment Methodology Report, dated [BPC Date] (the "Supplemental Assessment Report" and together with the Master Assessment Report, the

"Report"), which Report has been included as an appendix to the Limited Offering Memoranda. WHA consents to the use of the Report in the Limited Offering Memoranda and consents to the references to WHA therein.

5. WHA hereby certifies that the information set forth in the Limited Offering Memoranda under the captions or subcaptions "THE DISTRICT," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "LITIGATION – District," "CONTINUING DISCLOSURE – General," "CONTINUING DISCLOSURE – District Continuing Compliance," "FINANCIAL INFORMATION" and "CONTINGENT AND OTHER FEES" 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 made therein, in light of the circumstances under which they were made, not misleading.

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

7. WHA has determined that the Assessments as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to such Assessments, are sufficient to enable the District to pay the Debt Service on the Bonds through the final maturity thereof.

8. As District Manager and Registered Agent for the District, WHA is 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.

9. WHA hereby acknowledges its agreement to serve as the initial Dissemination Agent for the District with respect to the Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement, dated [Closing Date] (the "Disclosure Agreement"), by and among the District, Flagship National Property Group, LLC, Atlantic National Partners LLC and WHA, and acknowledged and agreed to for purposes of certain sections only, by U.S. Bank Trust Company, National Association, as trustee.

10. WHA hereby represents that it is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Act of 1933, as amended, and that it has policies and procedures in place to ensure compliance with its obligations under the Disclosure Agreement.

WRATHELL, HUNT & ASSOCIATES, LLC

By: _____
Craig Wrathell, Managing Member

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED OCTOBER [__], 2024

NEW ISSUE – BOOK-ENTRY ONLY **NOT RATED**
LIMITED OFFERING

In the opinion of Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax; however interest on the Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under section 55 of the Internal Revenue Code of 1986, as amended. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Bonds.

LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2
(Sarasota County, Florida)

$8,810,000*	**$13,525,000***	**$3,000,000***
Capital Improvement Revenue Bonds, Series 2024A	**Capital Improvement Revenue Bonds, Series 2024B**	**Capital Improvement Revenue Bonds, Series 2024A-3**

Dated: Date of original issuance **Due: May 1, as shown below**

The $8,810,000* Lakes of Sarasota Community Development District 2 Capital Improvement Revenue Bonds, Series 2024A (the "Series 2024A Bonds"), the $13,525,000* Lakes of Sarasota Community Development District 2 Capital Improvement Revenue Bonds, Series 2024B (the "Series 2024B Bonds" and, together with the Series 2024A Bonds, the "Series 2024 Bonds"), and the $3,000,000* Lakes of Sarasota Community Development District 2 Capital Improvement Revenue Bonds, Series 2024A-3 (the "Series 2024A-3 Bonds" and, collectively with the Series 2024 Bonds, the "Bonds"), are being issued by the Lakes of Sarasota Community Development District 2 (the "District") pursuant to a Master Trust Indenture dated as of November 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by (a) a First Supplemental Trust Indenture dated as of November 1, 2024, between the District and the Trustee with respect to the Series 2024 Bonds (the "First Supplemental Indenture" and, together with the Master Indenture, the "2024 Indenture"), and (b) a Second Supplemental Trust Indenture dated as of November 1, 2024, between the District and the Trustee with respect to the Series 2024A-3 Bonds (the "Second Supplemental Indenture" and, together with the Master Indenture, the "2024A-3 Indenture" and, collectively with the 2024 Indenture, the "Indentures"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indentures.

The Bonds are being issued only in fully registered form, in denominations of $5,000 or any integral multiple thereof; provided, however, that the Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of $5,000 in excess of $100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance

No. 2021-116, enacted by the Board of County Commissioners of Sarasota County, Florida (the "County"), and effective on February 23, 2022 (the "Ordinance").

The Series 2024 Bonds are payable from and secured by the Series 2024 Trust Estate, which includes the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds. The Series 2024 Pledged Revenues consist of the revenues received by the District from the Series 2024 Assessments (as further described herein). The Series 2024 Pledged Funds include the Funds and Accounts (except for the Series 2024 Rebate Account) established by the 2024 Indenture. The Series 2024A-3 Bonds are payable from and secured by the Series 2024A-3 Trust Estate, which includes the Series 2024A-3 Pledged Revenues and the Series 2024A-3 Pledged Funds. The Series 2024A-3 Pledged Revenues consist of the revenues received by the District from the Series 2024A-3 Assessments (as further described herein). The Series 2024A-3 Pledged Funds include the Funds and Accounts (except for the Series 2024A-3 Rebate Account) established by the 2024A-3 Indenture. **The Series 2024 Trust Estate does not secure the Series 2024A-3 Bonds and the Series 2024A-3 Trust Estate does not secure the Series 2024 Bonds.** See "SECURITY FOR AND SOURCE OF PAYMENT OF THE BONDS" herein.

The Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Bonds will be paid from the sources provided herein by the Trustee directly to Cede & Co. as the Nominee of DTC and the registered Owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of the Direct Participants and Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a 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 Bond. See "DESCRIPTION OF THE BONDS – Book-Entry Only System" herein. The Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2025.

Certain of the Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE BONDS – Redemption Provisions" herein.

The Series 2024 Bonds are being issued to (a) finance a portion of the Cost of the Series 2024 Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2024 Bonds, (c) make deposits into the Series 2024A Reserve Account and the Series 2024B Reserve Account to be held jointly for the benefit of all of the Series 2024 Bonds, without privilege or priority of one Series 2024 Bond over another, and (d) pay a portion of the interest to become due on the Series 2024 Bonds.

The Series 2024A-3 Bonds are being issued to (a) finance a portion of the Cost of the Series 2024 Project, (b) pay certain costs associated with the issuance of the Series 2024A-3 Bonds, and (c) pay a portion of the interest to become due on the Series 2024A-3 Bonds.

NEITHER THE BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION

AND LAWS OF FLORIDA. THE BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURES. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES OR THE BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES OR THE BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 TRUST ESTATE AND THE SERIES 2024A-3 TRUST ESTATE PLEDGED TO THE SERIES 2024 BONDS AND THE SERIES 2024A-3 BONDS, RESPECTIVELY, ALL AS PROVIDED IN THE BONDS AND IN THE INDENTURES.

THE BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE INITIAL OFFERING OF THE BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE BONDS. THE BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT OR A RATING FOR THE BONDS HAD APPLICATION BEEN MADE.

This cover page contains information for quick reference only. It is not, and is not intended to be, a summary of the Bonds. Investors must read this entire Limited Offering Memorandum, including the appendices attached hereto, to obtain information essential to the making of an informed investment decision.

PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS†

$_____	___% Term Series 2024A Bond Due May 1, 20__	Yield ___%	Price ____	CUSIP No.† _____
$_____	___% Term Series 2024A Bond Due May 1, 20__	Yield ___%	Price ____	CUSIP No.† _____
$_____	___% Term Series 2024A Bond Due May 1, 20__	Yield ___%	Price ____	CUSIP No.† _____
$_____	___% Term Series 2024B Bond Due May 1, 20__	Yield ___%	Price ____	CUSIP No.† _____
$_____	___% Term Series 2024A-3 Bond Due May 1, 20__	Yield ___%	Price ____	CUSIP No.† _____

The Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the 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, Vogler Ashton, PLLC, Palmetto, Florida, for the Landowner, the Developer and Neal Communities by their counsel, Vogler Ashton, PLLC, Palmetto, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida, and for the Underwriter

by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about _____, 2024.

MBS Capital Markets, LLC

Dated: _____, 2024

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* Preliminary, subject to change.

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

RED HERRING LANGUAGE

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The Bonds may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2

BOARD OF SUPERVISORS

Pete Williams, Chair
Kris Watts*, Vice Chair
Dale Weidemiller*, Assistant Secretary
John Blakley, Assistant Secretary
Priscilla Heim, Assistant Secretary

DISTRICT MANAGER/ASSESSMENT CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Vogler Ashton, PLLC
Palmetto, Florida

CONSULTING ENGINEER

AM Engineering, LLC
Sarasota, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

* Affiliate or employee of the Landowner, the Developer and/or Neal Communities (each as defined herein).

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, Sarasota County, Florida, the State of Florida or the Underwriter (as defined herein) 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 any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 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 District, the District Manager, the Consulting Engineer, the Assessment Consultant, the Landowner, the Developer, Neal Communities (each as defined herein) and other sources that are believed by the Underwriter to be reliable.

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.

At closing, the District, the District Manager, the Consulting Engineer, the Assessment Consultant, the Landowner, the Developer and Neal Communities will each deliver certificates certifying that certain of the information supplied by each does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein 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 with respect to the matters described herein since the date hereof.

The Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, nor have the Indentures 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 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 Sarasota County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget," or other similar words. 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, the Landowner and the Developer do not plan to issue any updates or revisions to those forward-looking statements if or when any of their expectations, events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

The order and placement of materials in this Limited Offering Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Limited Offering Memorandum, including the appendices, must be considered in its entirety. The captions and headings in this Limited Offering Memorandum are for convenience of reference only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Limited Offering Memorandum.

This Limited Offering Memorandum is being provided to prospective purchasers in electronic format on the following websites: www.munios.com and www.emma.msrb.org. This Limited Offering Memorandum may be relied upon only as printed in its entirety directly from either of such websites.

References to website addresses presented herein are for information purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum for any purpose, including for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

This Limited Offering Memorandum is not, and shall not be deemed to constitute, an offer to sell, or the solicitation of an offer to buy, real estate, which may only be made pursuant to offering documents satisfying applicable federal and state laws relating to the offer and sale of real estate.

This Preliminary Limited Offering Memorandum is in a form deemed final by the District for purposes of Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended, except for certain information permitted to be omitted pursuant to Rule 15c2-12(b)(1).

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LIMITED OFFERING MEMORANDUM

relating to

LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2
(Sarasota County, Florida)

$8,810,000*	**$13,525,000***	**$3,000,000***
Capital Improvement Revenue Bonds, Series 2024A	**Capital Improvement Revenue Bonds, Series 2024B**	**Capital Improvement Revenue Bonds, Series 2024A-3**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Lakes of Sarasota Community Development District 2 (the "District") in connection with the offering and issuance by the District of its $8,810,000* Capital Improvement Revenue Bonds, Series 2024A (the "Series 2024A Bonds"), its $13,525,000* Capital Improvement Revenue Bonds, Series 2024B (the "Series 2024B Bonds" and, together with the Series 2024A Bonds, the "Series 2024 Bonds"), and its $3,000,000* Capital Improvement Revenue Bonds, Series 2024A-3 (the "Series 2024A-3 Bonds" and, collectively with the Series 2024 Bonds, the "Bonds").

The Bonds are being issued pursuant to the Act (hereinafter defined) and a Master Trust Indenture dated as of November 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by (a) a First Supplemental Trust Indenture dated as of November 1, 2024, between the District and the Trustee with respect to the Series 2024 Bonds (the "First Supplemental Indenture" and, together with the Master Indenture, the "2024 Indenture"), and (b) a Second Supplemental Trust Indenture dated as of November 1, 2024, between the District and the Trustee with respect to the Series 2024A-3 Bonds (the "Second Supplemental Indenture" and, together with the Master Indenture, the "2024A-3 Indenture" and, collectively with the 2024 Indenture, the "Indentures"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on July 13, 2022 and October [9], 2024, authorizing the issuance of the Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indentures and not defined herein shall have the respective meanings set forth in the Indentures, the forms of which appear in composite APPENDIX C attached hereto.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 2021-116, enacted by the Board of County Commissioners of Sarasota County, Florida (the "County"), and effective on February 23, 2022 (the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The boundaries of the District include approximately 426.1 acres of land

* Preliminary, subject to change.

located entirely within an unincorporated area of the County (the "District Lands"). For more complete information about the District, the Board and the District Manager (hereinafter defined), see "THE DISTRICT" herein.

The Act authorizes the District to issue bonds for the purposes, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, recreational facilities and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the District has the power and authority to levy non-ad valorem assessments upon the District Lands and to issue bonds for the purposes of providing community development services and facilities, including those financed with the proceeds of the Bonds as described herein.

Consistent with the requirements of the 2024 Indenture and the Ordinance, the Series 2024 Bonds are being issued to (a) finance a portion of the Cost of the Series 2024 Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2024 Bonds, (c) make deposits into the Series 2024A Reserve Account and the Series 2024B Reserve Account to be held jointly for the benefit of all of the Series 2024 Bonds, without privilege or priority of one Series 2024 Bond over another, and (d) pay a portion of the interest to become due on the Series 2024 Bonds.

Consistent with the requirements of the 2024A-3 Indenture and the Ordinance, the Series 2024A-3 Bonds are being issued to (a) finance a portion of the Cost of the Series 2024 Project, (b) pay certain costs associated with the issuance of the Series 2024A-3 Bonds, and (c) pay a portion of the interest to become due on the Series 2024A-3 Bonds.

The District is currently planned to include 955 residential units within a gated community featuring resort-style amenities. The capital improvement program for the District (the "CIP") consists of certain infrastructure improvements for the benefit of the District Lands, including street and entry lighting, drainage (including curb), water and wastewater, reclaimed and irrigation distribution, clearing earthwork, offsite roadway improvements, offsite utility improvements, and professional fees. The portion of the CIP to be financed in part with proceeds of the Bonds is hereinafter referred to as the "Series 2024 Project." See "THE CAPITAL IMPROVEMENT PROGRAM" and "THE DEVELOPMENT" herein.

The Series 2024 Bonds are payable from and secured by the Series 2024 Trust Estate, including the revenues received by the District from the Series 2024 Assessments and amounts in the Funds and Accounts (except for the Series 2024 Rebate Account) established by the 2024 Indenture. The Series 2024 Assessments will initially be levied against the gross acreage within Phases 1A and 2A of the District, consisting of approximately 154.42 acres, but ultimately assigned to 244 residential units anticipated to be developed therein (the "Phase A Assessment Area") that are subject to assessment as a result of the Series 2024 Project as described in the Assessment Report (hereinafter defined).

The Series 2024A-3 Bonds are payable from and secured by the Series 2024A-3 Trust Estate, including the revenues received by the District from the Series 2024A-3 Assessments and amounts in the Funds and Accounts (except for the Series 2024A-3 Rebate Account) established by the 2024A-3 Indenture. The Series 2024A-3 Assessments will initially be levied against the gross acreage within Phase 1B of the District, consisting of approximately [47.33] acres, but ultimately assigned to eighty-two (82) residential units anticipated to be developed therein (the "Phase 1B Assessment Area") that are subject to assessment as a result of the Series 2024 Project as described in the Assessment Report.

The Series 2024 Trust Estate does not secure the Series 2024A-3 Bonds and the Series 2024A-3 Trust Estate does not secure the Series 2024 Bonds.

The Series 2024 Assessments and the Series 2024A-3 Assessments are sometimes collectively referred to herein as the "Assessments," and the Phase A Assessment Area and the Phase 1B Assessment Area are sometimes collectively referred to herein as the "Series 2024 Assessment Area."

The Assessments represent an allocation of a portion of the costs of the Series 2024 Project, including bond financing costs, to certain lands within the District in accordance with the Assessment Report. The Assessment Report and assessment resolutions with respect to the Assessments (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Assessments at any time without penalty, together with interest at the rate on the corresponding Series of Bonds to the Quarterly Redemption Date that is more than forty-five (45) days next succeeding the date of prepayment. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

Subsequent to the issuance of the Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions thereof. Bonds may be issued for the purpose of paying all or part of the Cost of a Series Project or refunding an Outstanding Series of Bonds or any portion thereof. The District covenants and agrees in the First Supplemental Indenture that so long as there are any Series 2024 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2024 Trust Estate other than Bonds issued to refund the Outstanding Series 2024 Bonds. The District further covenants and agrees in the First Supplemental Indenture that so long as the Series 2024A Assessments have not been Substantially Absorbed and the Series 2024B Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2024 Assessments without the consent of the Majority Owners of the Series 2024 Bonds; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2024 Assessments which the District certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster. "Substantially Absorbed" is defined in the First Supplemental Indenture to mean the date on which the principal amount of the Series 2024A Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2024A Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely. Similarly, the District covenants and agrees in the Second Supplemental Indenture that so long as there are any Series 2024A-

3 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2024A-3 Trust Estate other than Bonds issued to refund the Outstanding Series 2024A-3 Bonds. The District further covenants and agrees in the Second Supplemental Indenture that so long as the Series 2024A-3 Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2024A-3 Assessments without the consent of the Majority Owners of the Series 2024A-3 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

There follows in this Limited Offering Memorandum a brief description of the District and the Development (hereinafter defined), together with summaries of the terms of the Bonds, the Indentures and certain provisions of the Act. All references herein to the Indentures and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indentures, the forms of which appear in composite APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

Investment in the Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or MBS Capital Markets, LLC (the "Underwriter") to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Bonds only to, "accredited investors," as such term is utilized in Chapter 517, Florida Statutes, and the rules promulgated thereunder. However, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Bonds. Prospective investors in the 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 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

DESCRIPTION OF THE BONDS

General

The Bonds are issuable as fully registered bonds, without coupons, in denominations of $5,000 or any integral multiple thereof; provided, however, that the Bonds shall be

delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of $5,000 in excess of $100,000.

The Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing May 1, 2025 (each, an "Interest Payment Date") and shall be computed on the basis of a 360-day year of twelve 30-day months. The Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on the Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Each Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Bond has been paid, in which event such Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Bonds, in which event, such Bond shall bear interest from its date.

Debt Service on each Bond shall be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indentures, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15^{th}) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation thereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than $1,000,000 in aggregate principal amount of the Bonds).

The Bonds will initially be registered in the name of Cede & Co., as Nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the Bonds and, so long as the Bonds are held in book-entry only form, Cede & Co. will be considered the registered Owner for all purposes hereof. See "– Book-Entry Only System" below for more information about DTC and its book-entry only system.

Redemption Provisions

Optional Redemption. The Series 2024A Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2024A Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2024B Bonds are not subject to redemption prior to maturity at the option of the District.

The Series 2024A-3 Bonds are not subject to redemption prior to maturity at the option of the District.

Mandatory Sinking Fund Redemption. The Series 2024A Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024A Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Final maturity

The Series 2024A Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024A Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Final maturity

The Series 2024A Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024A Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	**Amortization Installment**	**May 1 of the Year**	**Amortization Installment**

* Final maturity

As more particularly set forth in the 2024 Indenture, any Series 2024A Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024A Bonds. Amortization Installments are also subject to recalculation, as provided in the First Supplemental Indenture, as the result of the redemption of Series 2024A Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2024A Bonds as set forth in the First Supplemental Indenture.

The Series 2024B Bonds are <u>not</u> subject to mandatory sinking fund redemption.

The Series 2024A-3 Bonds are <u>not</u> subject to mandatory sinking fund redemption.

<u>Extraordinary Mandatory Redemption</u>. The Series 2024A Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2024 Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account to the Series 2024A Prepayment Subaccount in accordance with the terms of the 2024 Indenture; or

(b) from amounts, including Series 2024A Prepayment Principal and any excess on deposit in the Series 2024A Reserve Account as a result of the deposit of such Series 2024A Prepayment Principal, required by the 2024 Indenture to be deposited into the Series 2024A Prepayment Subaccount; or

(c) from amounts transferred to the Series 2024A Prepayment Subaccount resulting from a reduction in the Series 2024A Reserve Account Requirement as provided for in the 2024 Indenture; or

(d) on the date on which the amount on deposit in the Series 2024A Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024A Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024A Bonds shall be called for redemption, the particular Series 2024A Bonds or portions of Series 2024A Bonds to be redeemed shall, unless otherwise provided in the 2024 Indenture, be selected by lot by the Bond Registrar as provided in the 2024 Indenture.

The Series 2024B Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2024 Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account to the Series 2024B Prepayment Subaccount in accordance with the terms of the 2024 Indenture; or

(b) from amounts, including Series 2024B Prepayment Principal and any excess on deposit in the Series 2024B Reserve Account as a result of the deposit of such Series 2024B Prepayment Principal, required by the 2024 Indenture to be deposited into the Series 2024B Prepayment Subaccount; or

(c) on the date on which the amount on deposit in the Series 2024B Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024B Bonds then Outstanding, including accrued interest thereon.

Although not obligated to do so, the Landowner and/or the Developer currently anticipates prepaying all of the Series 2024B Assessments at the time of lot closing with the Builder (hereinafter defined) or home closing with a retail buyer. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein for a breakdown of the estimated Series 2024B Assessments to be levied on the lands within the Phase A Assessment Area.

The Series 2024A-3 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2024 Project, by application of moneys transferred from the Series 2024A-3 Acquisition and Construction Account to the Series 2024A-3 Prepayment Subaccount in accordance with the terms of the 2024A-3 Indenture; or

(b) from amounts, including Series 2024A-3 Prepayment Principal, required by the 2024A-3 Indenture to be deposited into the Series 2024A-3 Prepayment Subaccount; or

(c) on the date on which the amounts on deposit in the Funds and Accounts under the 2024A-3 Indenture are sufficient to pay and redeem all of the Series 2024A-3 Bonds then Outstanding, including accrued interest thereon.

Although not obligated to do so, the Landowner and/or the Developer currently anticipates prepaying all of the Series 2024A-3 Assessments at the time of lot closing with the Builder or home closing with a retail buyer. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein for a breakdown of the estimated Series 2024A-3 Assessments to be levied on the lands within the Phase 1B Assessment Area.

Notice of Redemption

Notice of each redemption of Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indentures, 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 Indentures 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 Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indentures, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the 2024 Indenture, notice of optional redemption of the Series 2024A Bonds may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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 MAKES ANY REPRESENTATION OR WARRANTY OR TAKES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered bonds 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

bond certificate will be issued for each maturity of each Series of the Bonds 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 (the "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 (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission ("SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Bonds on DTC's records. The ownership interest of each actual purchaser of each 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 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all 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 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 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an 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 made among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Bonds, as the case may be, to be redeemed.

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

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

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

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE BONDS PAID TO DTC OR ITS NOMINEE, AS THE

REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE BONDS

General

The Series 2024 Bonds are payable from and secured by the revenues received by the District from the Series 2024 Assessments and amounts in the Funds and Accounts (except for the Series 2024 Rebate Account) established by the 2024 Indenture (collectively, the "Series 2024 Trust Estate"). The Series 2024A-3 Bonds are payable from and secured by the revenues received by the District from the Series 2024A-3 Assessments and amounts in the Funds and Accounts (except for the Series 2024A-3 Rebate Account) established by the 2024A-3 Indenture (collectively, the "Series 2024A-3 Trust Estate"). **The Series 2024 Trust Estate does not secure the Series 2024A-3 Bonds and the Series 2024A-3 Trust Estate does not secure the Series 2024 Bonds.**

The Assessments will be allocated as described in "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein. The Assessments represent an allocation of the costs of the Series 2024 Project, including bond financing costs, to certain benefited land within the District in accordance with the Assessment Report attached hereto as composite APPENDIX B.

NEITHER THE BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURES. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES OR THE BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES OR THE BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 TRUST ESTATE AND THE SERIES 2024A-3 TRUST ESTATE PLEDGED TO THE SERIES 2024 BONDS AND THE SERIES 2024A-3 BONDS, RESPECTIVELY, ALL AS PROVIDED IN THE BONDS AND IN THE INDENTURES.

No Parity Bonds; Limitation on Parity Assessments

The District covenants and agrees in the First Supplemental Indenture that so long as there are any Series 2024 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2024 Trust Estate other than Bonds issued to refund the Outstanding Series 2024 Bonds. The District further covenants and agrees in the First Supplemental Indenture that so long as the Series 2024A Assessments have not been Substantially Absorbed and the Series 2024B Bonds are Outstanding, it shall not issue any

Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2024 Assessments without the consent of the Majority Owners of the Series 2024 Bonds; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2024 Assessments which the District certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster. "Substantially Absorbed" is defined in the First Supplemental Indenture to mean the date on which the principal amount of the Series 2024A Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2024A Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

Similarly, the District covenants and agrees in the Second Supplemental Indenture that so long as there are any Series 2024A-3 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2024A-3 Trust Estate other than Bonds issued to refund the Outstanding Series 2024A-3 Bonds. The District further covenants and agrees in the Second Supplemental Indenture that so long as the Series 2024A-3 Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2024A-3 Assessments without the consent of the Majority Owners of the Series 2024A-3 Bonds.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE ASSESSMENTS PLEDGED AS SECURITY FOR THE BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF ASSESSMENTS WHICH INCLUDES THE ASSESSMENTS SECURING THE BONDS. See "– Enforcement and Collection of Assessments" below.

Funds and Accounts

Series 2024 Bonds

The First Supplemental Indenture establishes, as needed, the following Accounts: (a) within the Acquisition and Construction Fund, a Series 2024 Acquisition and Construction Account and a Series 2024 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2024 Debt Service Account and therein a Series 2024A Sinking Fund Account, a Series 2024A Interest Account, a Series 2024A Capitalized Interest Account, a Series 2024B Principal Account, a Series 2024B Interest Account, and a Series 2024B Capitalized Interest Account, and (ii) a Series 2024 Redemption Account and therein a Series 2024A Prepayment Subaccount, a Series 2024A Optional Redemption Subaccount, and a Series 2024B Prepayment Subaccount; (c) within the Reserve Fund, a Series 2024A Reserve Account and a Series 2024B Reserve Account (together, the "Series 2024 Reserve Accounts"), which Series 2024 Reserve Accounts shall be jointly held for the benefit of all Series 2024 Bonds, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another; (d) within the Revenue Fund, a Series 2024 Revenue Account; and (e) within the Rebate Fund, a Series 2024 Rebate Account.

Series 2024A-3 Bonds

The Second Supplemental Indenture establishes, as needed, the following Accounts: (a) within the Acquisition and Construction Fund, a Series 2024A-3 Acquisition and Construction Account and a Series 2024A-3 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2024A-3 Debt Service Account and therein a Series 2024A-3 Interest Account, a Series 2024A-3 Capitalized Interest Account, and a Series 2024A-3 Principal Account, and (ii) a Series 2024A-3 Redemption Account and therein a Series 2024A-3 Prepayment Subaccount; (c) within the Revenue Fund, a Series 2024A-3 Revenue Account; and (d) within the Rebate Fund, a Series 2024A-3 Rebate Account.

Series 2024 Reserve Accounts

The Series 2024 Reserve Accounts do not secure the Series 2024A-3 Bonds and amounts on deposit in the Series 2024 Reserve Accounts may not be used to pay Debt Service on the Series 2024A-3 Bonds. No Series Reserve Account is being established with respect to the Series 2024A-3 Bonds.

The Series 2024A Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024A Reserve Account Requirement and the Series 2024B Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024B Reserve Account Requirement.

"Series 2024A Reserve Account Requirement" is defined in the First Supplemental Indenture to mean, on the date of issuance and until such time as the Reserve Account Release Conditions have been met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024A Bonds as of the time of any such calculation, which on the date of issuance of the Series 2024A Bonds is equal to $_____. At such time as the Reserve Account Release Conditions have been met and thereafter, the Series 2024A Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024A Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2024A Reserve Account as a result of the Reserve Account Release Conditions having been met shall be transferred as provided in Section 405 of the First Supplemental Indenture.

"Reserve Account Release Conditions" is defined in the First Supplemental Indenture to mean, with respect to the Series 2024A Reserve Account, collectively, that (a) all residential units/homes to be subject to the Series 2024 Assessments have been built, sold and closed with end-users, (b) all Series 2024 Assessments are being collected pursuant to the Uniform Method, (c) there are no Events of Default occurring or continuing under the 2024 Indenture with respect to the Series 2024 Bonds, and (d) no Series 2024B Bonds remain Outstanding. The District shall provide a written certification to the Trustee certifying that the events in clauses (a) and (b) have occurred and affirming clauses (c) and (d), on which certification the Trustee may conclusively rely (collectively, the "Reserve Release Certifications").

"Series 2024B Reserve Account Requirement" is defined in the First Supplemental Indenture to mean an amount equal to fifty percent (50%) of the maximum annual interest

requirement for all Outstanding Series 2024B Bonds as of the time of any such calculation, which on the date of issuance of the Series 2024B Bonds is equal to $_____.

Except as otherwise provided in the 2024 Indenture, amounts on deposit in the Series 2024 Reserve Accounts shall be used on a pro rata basis only for the purpose of making payments into the Series 2024A Interest Account, the Series 2024A Sinking Fund Account, the Series 2024B Interest Account and the Series 2024B Principal Account to pay Debt Service on the Series 2024 Bonds, when due, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2024 Reserve Accounts shall consist only of cash and Investment Obligations.

Upon satisfaction of the Reserve Account Release Conditions, an Authorized Officer of the District shall recalculate the Series 2024A Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met such release conditions to the Series 2024 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2024 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2024A Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2024A Bonds.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2024A Reserve Account Requirement taking into account any Series 2024A Prepayment Principal on deposit in the Series 2024A Prepayment Subaccount of the Series 2024 Redemption Account and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2024A Reserve Account as a result of such Series 2024A Prepayment Principal to the Series 2024A Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amount in the Series 2024A Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2024A Bonds on a pro rata basis on the earliest date permitted for redemption therein and in the First Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2024A Reserve Account sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2024A Bonds, together with accrued interest on such Series 2024A Bonds to the earliest date of redemption permitted therein and in the First Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2024A Reserve Account into the Series 2024A Prepayment Subaccount in the Series 2024 Redemption Account to pay and redeem all of the Outstanding Series 2024A Bonds on the earliest date permitted for redemption therein and in the First Supplemental Indenture.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day) the District shall recalculate the Series 2024B Reserve Account Requirement taking into account any Series 2024B Prepayment Principal on deposit in the Series 2024B Prepayment Subaccount of the Series 2024 Redemption Account and shall direct the Trustee

in writing to transfer any excess on deposit in the Series 2024B Reserve Account as a result of such Series 2024B Prepayment Principal to the Series 2024B Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amount in the Series 2024B Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2024B Bonds on the earliest date permitted for redemption therein and in the First Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2024B Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2024B Bonds, together with accrued interest on such Series 2024B Bonds to the earliest date of redemption permitted therein and in the First Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2024B Reserve Account into the Series 2024B Prepayment Subaccount in the Series 2024 Redemption Account to pay and redeem all of the Outstanding Series 2024B Bonds on the earliest date permitted for redemption therein and in the First Supplemental Indenture.

Anything in the 2024 Indenture to the contrary notwithstanding, amounts on deposit in the Series 2024 Reserve Accounts shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Revenue Accounts

Series 2024 Revenue Account

(a) Pursuant to the First Supplemental Indenture, the Trustee is authorized and directed to deposit into the Series 2024 Revenue Account any and all amounts required to be deposited therein by the 2024 Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2024 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the 2024 Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2024 Revenue Account the Series 2024 Pledged Revenues other than Series 2024A Prepayment Principal and Series 2024B Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the corresponding Prepayment Subaccount in the Series 2024 Redemption Account, and any other revenues required by other provisions of the 2024 Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2024 Pledged Revenues paid to the Trustee shall be deposited into the Series 2024 Revenue Account, and that Series 2024 Pledged Revenues which the District informs the Trustee is Series 2024A Prepayment Principal or Series 2024B Prepayment Principal shall be deposited into the respective Prepayment Subaccount of the Series 2024 Redemption Account.

(c) (i) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2024A Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2024A Prepayment Subaccount of the Series 2024 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024 Revenue Account for deposit into the Series 2024A Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of $5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2024 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024A Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024A Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024A Bonds set forth in the form of the Series 2024A Bonds attached to the First Supplemental Indenture, Section 301 of the First Supplemental Indenture, and Article III of the Master Indenture.

(ii) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2024B Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forth-fifty (45th) day), the Trustee shall determine the amount on deposit in the Series 2024B Prepayment Subaccount of the Series 2024 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024 Revenue Account for deposit into the Series 2024B Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of $5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2024 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024B Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024B Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024B Bonds set forth in the form of Series 2024B Bonds attached to the First Supplemental Indenture, Section 301 of the First Supplemental Indenture, and Article III of the Master Indenture.

(a) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer (i) from the Series 2024A Capitalized Interest Account to the Series 2024A Interest Account the lesser of (x) the amount of interest coming due on the Series 2024A Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2024A Capitalized Interest Account, and (ii) from the Series 2024B Capitalized Interest Account to the Series 2024B Interest Account the lesser of (x) the amount of interest coming due on the Series 2024B Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2024B Capitalized Interest Account.

(b) Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series

2024 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, on a pro rata basis, to the Series 2024A Interest Account, an amount equal to the amount of interest payable on all Series 2024A Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2024A Capitalized Interest Account in accordance with Sections 403(b) and 408(d) of the First Supplemental Indenture, and less any other amount already on deposit in the Series 2024A Interest Account not previously credited, and to the Series 2024B Interest Account, an amount equal to the amount of interest payable on all Series 2024B Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2024B Capitalized Interest Account in accordance with Sections 403(c) and 408(d) of the First Supplemental Indenture, and less any other amount already on deposit in the Series 2024B Interest Account not previously credited;

SECOND, on a pro rata basis, on May 1, 20__, and each May 1 thereafter, to the Series 2024A Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2024A Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2024A Sinking Fund Account not previously credited, and on May 1, 20__, to the Series 2024B Principal Account the amount, if any, equal to the principal amount of Series 2024B Bonds Outstanding and maturing on such May 1, 20__, less any amounts on deposit in the Series 2024B Principal Account not previously credited;

THIRD, on a pro rata basis, to the Series 2024A Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024A Reserve Account Requirement, and to the Series 2024B Reserve Account the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024B Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2024 Revenue Account.

(c) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2024 Revenue Account to the Series 2024 Rebate Account established for the Series 2024 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(d) On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of the District, (i) if the Date of Completion of the Series 2024 Project has not been established, transfer to the Series 2024 Acquisition and Construction Account the balance on deposit in the Series 2024 Revenue Account on such November 2 to be used for the purpose of such Account, or (ii) if the Date of Completion of the Series 2024 Project has been established, transfer to the District the balance on deposit in the Series 2024 Revenue Account on such November 2 to be used for any lawful District purpose; provided, however, that on the date of either such proposed transfer the Trustee shall not have received written notice of an Event of Default under the

2024 Indenture relating to the Series 2024 Bonds, including the payment of Trustee's fees and expenses then due.

Series 2024A-3 Revenue Account

(a) Pursuant to the Second Supplemental Indenture, the Trustee is authorized and directed to deposit into the Series 2024A-3 Revenue Account any and all amounts required to be deposited therein by the 2024A-3 Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2024A-3 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the 2024A-3 Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2024A-3 Revenue Account the Series 2024A-3 Pledged Revenues other than Series 2024A-3 Prepayment Principal which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2024A-3 Prepayment Subaccount in the Series 2024A-3 Redemption Account, and any other revenues required by other provisions of the 2024A-3 Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2024A-3 Pledged Revenues paid to the Trustee shall be deposited into the Series 2024A-3 Revenue Account, and that Series 2024A-3 Pledged Revenues which the District informs the Trustee is Series 2024A-3 Prepayment Principal shall be deposited into the Series 2024A-3 Prepayment Subaccount of the Series 2024A-3 Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2024A-3 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forth-fifty (45th) day), the Trustee shall determine the amount on deposit in the Series 2024A-3 Prepayment Subaccount of the Series 2024A-3 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024A-3 Revenue Account for deposit into the Series 2024A-3 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of $5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2024A-3 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024A-3 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024A-3 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024A-3 Bonds set forth in the form of Series 2024A-3 Bonds attached to the Second Supplemental Indenture, Section 301 of the Second Supplemental Indenture, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2024A-3 Capitalized Interest Account to the Series 2024A-3 Interest Account the lesser of (i) the amount of interest coming due on the Series 2024A-3 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (ii) the amount remaining in the Series 2024A-3 Capitalized Interest Account.

(e) Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2024A-3 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2024A-3 Interest Account, an amount equal to the amount of interest payable on all Series 2024A-3 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2024A-3 Capitalized Interest Account in accordance with Section 403(b) and 406(d) of the Second Supplemental Indenture, and less any other amount already on deposit in the Series 2024A-3 Interest Account not previously credited;

SECOND, on May 1, 20__, to the Series 2024A-3 Principal Account the amount, if any, equal to the principal amount of Series 2024A-3 Bonds Outstanding and maturing on such May 1, 20__, less any amounts on deposit in the Series 2024A-3 Principal Account not previously credited; and

THIRD, the balance shall be retained in the Series 2024A-3 Revenue Account.

(f) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2024A-3 Revenue Account to the Series 2024A-3 Rebate Account established for the Series 2024A-3 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(g) On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of the District, (i) if the Date of Completion of the Series 2024 Project has not been established, transfer to the Series 2024A-3 Acquisition and Construction Account the balance on deposit in the Series 2024A-3 Revenue Account on such November 2 to be used for the purpose of such Account or (ii) if the Date of Completion of the Series 2024 Project has been established, transfer to the District the balance on deposit in the Series 2024A-3 Revenue Account on such November 2 to be used for any lawful District purpose; provided, however, that on the date of either such proposed transfer the Trustee shall not have received written notice of an Event of Default under the 2024A-3 Indenture relating to the Series 2024A-3 Bonds, including the payment of Trustee's fees and expenses then due.

Investments

Series 2024 Bonds

Anything in the 2024 Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2024 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2024 Acquisition and Construction Account, the Series 2024A Interest Account, the Series 2024A Capitalized Interest Account, the Series 2024B Interest Account and the Series 2024B Capitalized Interest Account, shall be retained, as realized, in such Accounts and used for the purposes

of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2024 Reserve Accounts and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2024 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2024 Reserve Accounts shall be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Reserve Accounts as of the most recent date on which amounts on deposit in the Series 2024 Reserve Accounts were valued by the Trustee, and if no withdrawals have been made from the Series 2024 Reserve Accounts since such date which have created a deficiency, then earnings on investments in the Series 2024 Reserve Accounts shall be deposited through November 1, 2025, on a pro rata basis, into the Series 2024A Capitalized Interest Account and the Series 2024B Capitalized Interest Account, and, thereafter earnings in the Series 2024 Reserve Accounts shall be allocated to and deposited into the Series 2024 Revenue Account and used for the purpose of such Account; and

(b) if as of the last date on which amounts on deposit in the Series 2024 Reserve Accounts were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2024 Reserve Accounts and have created such a deficiency, then earnings on investments in the Series 2024 Reserve Accounts shall be deposited on a pro rata basis into the Series 2024 Reserve Accounts until the amounts on deposit therein are equal to the Series 2024A Reserve Account Requirement and/or Series 2024B Reserve Account Requirement, as applicable, and then earnings on investments in the Series 2024 Reserve Accounts shall be deposited through November 1, 2025, on a pro rata basis, into the Series 2024A Capitalized Interest Account and Series 2024B Capitalized Interest Account, and thereafter shall be allocated to and deposited into the Series 2024 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2024 Reserve Accounts, prior to the deposit of any earnings in the Series 2024 Revenue Account, the amount of such proposed transfer shall instead be deposited on a pro rata basis into the Series 2024 Reserve Accounts until the balances on deposit therein are equal to the Series 2024A Reserve Account Requirement and Series 2024B Reserve Account Requirement.

Series 2024A-3 Bonds

Anything in the 2024A-3 Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2024A-3 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2024A-3 Acquisition and Construction Account, the Series 2024A-3 Interest Account and the Series 2024A-3 Capitalized Interest Account, shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. [Earnings on investments in the Funds and Accounts other than as set forth above, shall be deposited, as realized, to the credit of the Series 2024A-3 Revenue Account and used for the purpose of such Account.]

Acquisition and Construction Accounts

Series 2024 Acquisition and Construction Account

Amounts on deposit in the Series 2024 Acquisition and Construction Account shall be applied to pay Costs of the Series 2024 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted under the 2024 Indenture. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2024 Project, and any balance remaining in the Series 2024 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2024 Project which are required to be reserved in the Series 2024 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited first to the Series 2024B Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024B Bonds until such Series 2024B Bonds are no longer Outstanding and then to the Series 2024A Prepayment Subaccount to be applied to the extraordinary mandatory redemption of the Series 2024A Bonds in accordance with Section 301 of the First Supplemental Indenture and in the manner prescribed in the respective forms of Series 2024 Bonds set forth as Exhibit B to the First Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Series 2024 Project until either (a) the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2024A Reserve Account to the Series 2024 Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to Section 405 of the First Supplemental Indenture have been expended, or (b) the Consulting Engineer has certified in writing to the District and the Trustee that the amounts on deposit in the Series 2024 Acquisition and Construction Account are in excess of the amounts needed to complete the Series 2024 Project. After there are no funds therein and the Date of Completion of the Series 2024 Project has been established, the Series 2024 Acquisition and Construction Account shall be closed.

Series 2024A-3 Acquisition and Construction Account

Amounts on deposit in the Series 2024A-3 Acquisition and Construction Account shall be applied to pay Costs of the Series 2024 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted under the 2024A-3 Indenture. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2024 Project, and any balance remaining in the Series 2024A-3 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2024 Project which are required to be reserved in the Series 2024A-3 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2024A-3 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024A-3 Bonds in accordance with Section 301 of the

Second Supplemental Indenture and in the manner prescribed in the form of Series 2024A-3 Bonds set forth as Exhibit B to the Second Supplemental Indenture. After there are no funds therein and the Date of Completion of the Series 2024 Project has been established, the Series 2024A-3 Acquisition and Construction Account shall be closed.

Owner Direction and Consent with Respect to Acquisition and Construction Accounts upon Occurrence of Event of Default

Series 2024 Acquisition and Construction Account

In accordance with the provisions of the 2024 Indenture, the Series 2024 Bonds are secured solely by the Series 2024 Pledged Revenues and Series 2024 Pledged Funds comprising the Series 2024 Trust Estate. Anything in the 2024 Indenture to the contrary notwithstanding, the District acknowledges that (a) the Series 2024 Pledged Funds include, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2024 Project or otherwise) without the consent of the Majority Owners of the Series 2024 Bonds, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2024 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners of the Series 2024 Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the 2024 Indenture. The District shall not enter into any binding agreement with respect to the Series 2024 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners of the Series 2024 Bonds.

Series 2024A-3 Acquisition and Construction Account

In accordance with the provisions of the 2024A-3 Indenture, the Series 2024A-3 Bonds are secured solely by the Series 2024A-3 Pledged Revenues and Series 2024A-3 Pledged Funds comprising the Series 2024A-3 Trust Estate. Anything in the 2024A-3 Indenture to the contrary notwithstanding, the District acknowledges that (a) the Series 2024A-3 Pledged Funds include, without limitation, all amounts on deposit in the Series 2024A-3 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2024A-3 Bonds, the Series 2024A-3 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2024 Project or otherwise) without the consent of the Majority Owners of the Series 2024A-3 Bonds, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2024 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2024A-3 Bonds, the Series 2024A-3 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners of the Series 2024A-3 Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the 2024A-3 Indenture. The District shall not enter into any binding agreement with respect to the Series 2024 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners of the Series 2024A-3 Bonds.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Series 2024 Bonds, Flagship National Property Group, LLC, a Florida limited liability company (the "Landowner"), Atlantic National Partners LLC, a Florida limited liability company (the "Developer"), Neal Communities of Southwest Florida, LLC, a Florida limited liability company ("Neal Communities") and the District will enter into an agreement (the "Assignment Agreement"). The following description of the Assignment Agreement is qualified in its entirety by reference to the Assignment Agreement. Pursuant to the Assignment Agreement, the Developer, the Landowner and Neal Communities each collaterally assign to the District, to the extent assignable on a non-exclusive basis, all of their respective development rights, land use entitlements and authorizations, approvals and permits relating to the development of the Series 2024 Assessment Area (the "Development and Contract Rights") as security for the Landowner's payment and performance and discharge of its obligation to pay the Assessments when due. The assignment will become effective upon failure of the Landowner to pay the Assessments levied against the lands owned by the Landowner. Such Assignment is by its terms given on a non-exclusive basis, such that the Development and Contract Rights may be collaterally assigned on a non-exclusive basis to any party having a legal and/or equitable interest in and to the lands in the Series 2024 Assessment Area and each assignee has a right to utilize the Development and Contract Rights to their fully permitted capacity to cause the completion of the development of the Series 2024 Assessment Area.

Assignment of District's Rights under Assignment Agreement

Pursuant to the Indentures, subject to the terms of the Assignment Agreement and without intending to alter the same, the District assigns its rights under the Assignment Agreement to the Trustee for the benefit of the Owners, from time to time, of the Bonds. The Trustee shall not be deemed to have accepted any obligation under the Assignment Agreement by virtue of such assignment.

Completion Agreement

In connection with the issuance of the Series 2024 Bonds, the District, the Landowner, the Developer and Neal Communities will enter into an agreement (the "Completion Agreement") pursuant to which the Landowner, the Developer and Neal Communities will each agree to provide funds to complete the Series 2024 Project to the extent that proceeds of the Bonds are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

True-Up Agreement

In connection with the issuance of the Bonds, the District and the Landowner will enter into an agreement (the "True-Up Agreement") pursuant to which the Landowner agrees to pay, when requested by the District, any amount of the Assessments allocated to unplatted acres on lands owned by the Landowner in excess of the allocation in place at the time of issuance of the Bonds pursuant to the Assessment Report or any update thereto.

Enforcement of Completion Agreement and True-Up Agreement

Pursuant to the Indentures, the District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners of the respective Series of Bonds, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything in the Indentures to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners of the respective Series of Bonds, or the Trustee at the direction of the Majority Owners of the respective Series of Bonds, shall constitute an Event of Default under the Indentures without benefit of any period for cure.

Events of Default

The Master Indenture provides that each of the following shall be an "Event of Default" under the respective Indenture with respect to the respective Series of Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

(a) any payment of Debt Service on the respective Series of Bonds is not made when due;

(b) the District shall for any reason be rendered incapable of fulfilling its obligations under the respective Indenture;

(c) the District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Series 2024 Project;

(d) the District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) the District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) with respect to the Series 2024 Bonds, any portion of the Series 2024 Assessments shall have become Delinquent Assessments and, as the result thereof, the 2024 Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amounts on deposit in the Series 2024 Reserve Accounts to pay Debt Service on the Series 2024 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners of the Series 2024 Bonds, actually withdraw such funds from the Series 2024 Reserve Accounts to pay Debt Service on the Series 2024 Bonds);

(h) the District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the respective Series of Bonds or in the respective Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the respective Series of Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the respective Series of Bonds then Outstanding and affected by such default; and

(i) more than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to the respective Series of Assessments are not paid by the date such are due and payable; provided, however, that such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied.

The District covenants and agrees in the Indentures that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indentures, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the respective Series of Bonds. Notwithstanding anything to the contrary in the Indentures, and unless otherwise directed by the Majority Owners of the respective Series of Bonds and allowed pursuant to federal or State law, the District acknowledges and agrees that (a) upon failure of any property owner to pay an installment of Assessments collected directly by the District when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel, and (b) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The provisions of Section 913 of the Master Indenture, as summarized below, 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, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the respective Series of Assessments pledged to the respective Series of Bonds then Outstanding (an "Insolvent

Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

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

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

(b) the District 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 respective Series of Assessments relating to the respective Series of Bonds then Outstanding, the respective Series of Bonds then Outstanding or any rights of the Trustee under the Indentures that are inconsistent with any written consent received (or deemed received) from the Trustee or the Majority Owners;

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

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

exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

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

The District acknowledges and agrees in the Indentures that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in Section 913 of 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 a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not affirmatively seek to reduce the amount or receipt of Assessments. 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 respective Series of Assessments relating to the respective Series of Bonds then Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (d) above.

Enforcement and Collection of Series 2024 Assessments

The primary source of payment for the Bonds is the Assessments imposed on each landowner within the Series 2024 Assessment Area which is specially benefited by the Series 2024 Project. To the extent that landowners fail to pay such Assessments, delay payments, or are unable to pay such Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Bonds. The Act provides for various methods of collection of delinquent special assessments by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the 2024 Indenture, when permitted by law, Series 2024A Assessments levied on platted lots and pledged to secure the Series 2024 Bonds shall be collected pursuant to the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes (the "Uniform Method"), and Series 2024A Assessments levied on unplatted land and pledged to secure the Series 2024 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners of the Series 2024 Bonds during an Event of Default.

Anything in the 2024 Indenture to the contrary notwithstanding, Series 2024B Assessments shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, unless otherwise directed by the Trustee acting at the direction of the Majority Owners of the Series 2024 Bonds during an Event of Default.

Anything in the 2024A-3 Indenture to the contrary notwithstanding, Series 2024A-3 Assessments shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, unless otherwise directed by the Trustee acting at the direction of the Majority Owners of the Series 2024A-3 Bonds during an Event of Default.

All Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Assessments shall not be deemed to be Delinquent Assessments unless and until such Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

If the owner of any lot or parcel of land shall be delinquent in the payment of any Assessment, then such Assessment shall be enforced in accordance with the provisions of the Act and Chapters 170 and/or 197, Florida Statutes, as amended, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Assessment, the District, either on its own behalf or through the actions of the Trustee, may, and shall, if so directed in writing by the Majority Owners of the respective Series of Bonds then Outstanding, declare the entire unpaid balance of such Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law.

If any tax certificates relating to Delinquent Assessments which are pledged to secure the payment of the principal of and interest on the Bonds are sold by the Tax Collector (hereinafter defined) pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days

following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the related Series Revenue Account.

If any property shall be offered for sale for the nonpayment of any Assessment and no person or persons shall purchase such property for an amount greater than or equal to the full amount due on the Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may, but is not required to, then be purchased by the District for an amount equal to or less than the balance due on the Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the respective Series of Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the respective Series of Bonds, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as provided in the Master Indenture, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the related Series of Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the related Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Majority Owners of the respective Series of Bonds then Outstanding or the Trustee, acting at the written request of such Majority Owners.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A BULK 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.

Additional Covenants Regarding Assessments

Pursuant to the Indentures, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Assessments, including the Assessment Report, and to levy the Assessments and any required true-up payments set forth in the Assessment Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Bonds, when due. The Assessment Report shall not be materially amended without the prior written consent of the Majority Owners of the respective Series of Bonds.

Re-Assessment

Pursuant to the Master Indenture, if any Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Assessment is so irregular or defective that it cannot be enforced or

collected, or if the District shall have omitted to make such Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (b) in its sole discretion, make up the amount of such Assessment from legally available moneys, which moneys shall be deposited into the related Series Revenue Account. In case any such subsequent Assessment shall also be annulled, the District shall obtain and make other Assessments until a valid Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Bonds is the revenues received by the District from the collection of the Assessments imposed on certain lands in the District specially benefited by the Series 2024 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The imposition, levy, and collection of Assessments must be done in compliance with the provisions of State law. Failure by the District, the Sarasota County Tax Collector (the "Tax Collector") or the Sarasota County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Assessments during any year. Such delays in the collection of Assessments, or complete inability to collect any Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the 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 Bonds.

For the Assessments to be valid, the Assessments must meet two requirements: (a) the benefit from the Series 2024 Project to the lands subject to the Assessments must exceed or equal the amount of the Assessments; and (b) the Assessments must be fairly and reasonably allocated across all such benefited properties. At closing, the Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Initially, and for undeveloped properties owned by the Landowner and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Assessments and will enforce such bill through foreclosure proceedings. As lands are platted, the Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. Pursuant to the 2024 Indenture, Series 2024B Assessments will be collected directly by the District and not pursuant to the Uniform Method, unless otherwise directed by the Trustee acting at the direction of the Majority Owners of the Series 2024 Bonds during an Event of Default. Pursuant to the 2024A-3 Indenture, Series 2024A-3 Assessments will be collected directly by the District and not pursuant to the Uniform Method, unless otherwise directed by the Trustee acting at the direction of the Majority Owners of the Series 2024A-3

Bonds during an Event of Default. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the 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 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 Assessments and the ability to foreclose the lien of such Assessments upon the failure to pay such 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 Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, and for developed lands, the District may alternatively elect to collect the Assessments using the Uniform Method. The Uniform Method 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 Assessments to be levied and collected in this manner.

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

Under the Uniform Method, if the Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (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 Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Assessments, (b) future landowners and taxpayers in the District will pay such Assessments, (c) 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 (d) 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 Assessments and all other liens that are coequal therewith.

Collection of delinquent 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 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 eighteen percent (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 eighteen percent (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 eighteen percent (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 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 five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such 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.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) 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 (7) 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 (2) years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest

on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the governing board of the County 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 (3) 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 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 Assessments, which are the primary source of payment of the 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" herein.

THE DISTRICT

General

The District is a local unit of special purpose government duly organized and existing under the provisions of the Act and established by the Ordinance. The boundaries of the District include approximately 426.1 acres of land located entirely within an unincorporated area of the County and are coterminous with the boundaries of the Development.

On July 10, 2024, the Board and the Board of Supervisors of the Lakes of Sarasota Community Development District (the "Lakes of Sarasota CDD") approved the merger of the District and the Lakes of Sarasota CDD into the Three Rivers Stewardship District. A public hearing with respect to the merger was held on August 14, 2024, and the merger is anticipated to take effect in the coming months. [CONFIRM]

Legal Powers and Authority

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. 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.

The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem taxes or non-ad valorem assessments, including the Assessments, on all taxable real property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to: (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (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 wastewater management reclamation and re-use systems or any combination thereof, and to construct and operate connecting intercepting or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) district roads equal to or exceeding the applicable specifications of the county in which such district roads are located; roads and improvements to existing public roads that are owned by or conveyed to the local general-purpose government, the State, or the federal government; street lights; alleys; landscaping; hardscaping; undergrounding of electric utility lines; buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage; (iv) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property; (v) any other project, facility or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District; and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses; and security, including, but not limited to, guardhouses, fences and gates, and electronic intrusion-detection systems; (b) borrow money and issue bonds of the District; (c) levy, collect and enforce special assessments; (d) impose and foreclose special

assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are collectively performed by the County and its departments of government.

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

Board of Supervisors

The Act provides for a five-member Board of Supervisors (as previously defined, the "Board") to serve as the governing body of the District. Members of the Board must be residents of the State and citizens of the United States. Pursuant to the Act, six (6) years after establishment and after 250 qualified electors reside within the District, the seats of Board members whose terms expire are filled by votes of the qualified electors of the District, except as described below. A qualified elector is a registered voter who is a resident of the District and the State and a citizen of the United States. At the election where Board members are first elected by qualified electors, two Board members must be qualified electors and be elected by qualified electors, both to four-year terms. A third Board member is elected through an election of the landowners of the District. Thereafter, as terms expire, all Board members must be qualified electors elected by qualified electors and are elected to serve four-year terms with staggered expiration dates in the manner set forth in the Act. The current members of the Board and their respective term expiration dates are set forth below.

Name	Title	Expiration of Term
Pete Williams	Chair	November 2026
Kris Watts*	Vice Chair	November 2026
Dale Weidemiller*	Assistant Secretary	November 2024
John Blakley	Assistant Secretary	November 2024
Priscilla Heim	Assistant Secretary	November 2024

* Affiliate or employee of the Landowner, the Developer and/or Neal Communities.

The Act empowers the Board to adopt administrative rules and regulations with respect to any projects of the District, and to enforce penalties for the violation of such rules and regulations. The Act permits the Board to levy taxes under certain conditions, and to levy special assessments, and to charge, collect and enforce fees and user charges for use of District facilities.

District Manager and Other Consultants

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (a) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of

the Act, (b) maintaining and operating the equipment owned by the District, and (c) performing such other duties as may be prescribed by the Board.

Wrathell, Hunt & Associates, LLC, has been retained as the firm to provide district management services for the District (in such capacity, the "District Manager"). The District Manager's office is located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 and their phone number is (561) 571-0010.

The District Manager's typical responsibilities can briefly be summarized as directly overseeing and coordinating the District's planning, financing, purchasing, staffing, and reporting and acting as governmental liaison for the District. The District Manager's responsibilities also include requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indentures.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Bryant Miller Olive P.A., Orlando, Florida, as Bond Counsel; Vogler Ashton, PLLC, Palmetto, Florida, as District Counsel; AM Engineering, LLC, Sarasota, Florida, as Consulting Engineer; and Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Assessment Consultant.

THE CAPITAL IMPROVEMENT PROGRAM

AM Engineering, LLC (the "Consulting Engineer") prepared the Amended and Restated Report by District Engineer dated August 2024 (the "Master Engineer's Report") describing the capital improvement program for the District (as previously defined, the "CIP") which is estimated to cost approximately $46.1 million and includes street and entry lighting, drainage (including curb), water and wastewater, reclaimed and irrigation distribution, clearing earthwork, offsite roadway improvements, offsite utility improvements, and professional fees. Enumeration of the costs of the CIP are provided in the table below.

Infrastructure	**Total CIP**
Potable Water	$ 3,500,000
Wastewater	5,500,000
Reclaimed Supply/Irrigation Distribution	3,500,000
Clearing Earthwork and BMPs	8,000,000
Drainage (including Curb)	10,000,000
Offsite Public Roads	3,000,000
Onsite Roads including Sidewalks	1,500,000
Offsite Utility Improvements	3,000,000
Streetlights	100,000
Offsite MURT	2,000,000
Professional Fees and Permitting	3,000,000
Contingency and Other	3,000,000
Total	**$46,100,000**

The capital improvements described in the CIP will be constructed in multiple phases over time. The initial phase of the CIP is estimated to cost $23.2 million and includes certain master infrastructure improvements related to offsite roadway and utilities, and neighborhood infrastructure costs allocable to Phase 1A of the Development planned for 103 units and Phase 2A of the Development planned for 141 units (collectively, the "Series 2024

Project"). Detailed information concerning the Series 2024 Project is contained in the Supplemental Report for Phases 1A, 2A & 1B by District Engineer dated September 2024 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report"). The Engineer's Report is attached hereto as composite APPENDIX A. Enumeration of the estimated costs of the Series 2024 Project are provided in the table below.

Infrastructure	Phase 1A Neighborhood Infrastructure	Phase 2A Neighborhood Infrastructure	Master Infrastructure	Total
Potable Water	$ 850,000	$1,000,000	$ --	$1,850,000
Wastewater	1,000,000	2,100,000	1,000,000	4,100,000
Reclaimed Supply/ Irrigation Distribution	1,000,000	1,000,000	--	2,000,000
Clearing Earthwork & BMPs	2,000,000	1,500,000	100,000	3,600,000
Drainage (including Curb)	2,300,000	2,000,000	200,000	4,500,000
Offsite Public Roads (outside of gates in Ibis Road right-of-way)	--	--	2,100,000	2,100,000
Onsite Roads including Sidewalks (up to private gates)	--	--	600,000	600,000
Offsite Utility Improvements (Water)	--	--	1,000,000	1,000,000
Offsite Utility Improvements (Reclaimed)	--	--	800,000	800,000
Streetlights (Offsite Public Roads)	--	20,000	80,000	100,000
Offsite MURT	--	--	500,000	500,000
Professional Fees & Permitting	250,000	400,000	250,000	900,000
Contingency & Other	370,000	401,000	331,500	1,102,500
Total	**$7,770,000**	**$8,421,000**	**$6,961,500**	**$23,152,500**

Note: The Supplemental Engineer's Report also includes the estimated costs of the neighborhood infrastructure for Phase 1B; however, such costs are not included in the Series 2024 Project.

The Master Infrastructure costs enumerated in the table above include the District's portion of the costs of the offsite infrastructure, including the construction of Ibis Road on the easternmost portion of the District (the "Offsite Shared Improvements"), which in their aggregate cost approximately $7.0 million.

Proceeds of the Series 2024 Bonds in the approximate amount of $22.6 million* will be utilized to acquire and/or construct a portion of the Series 2024 Project. It is anticipated that the District will issue one or more additional Series of Bonds to fund additional portions of the CIP.

The Supplemental Engineer's Report also includes neighborhood infrastructure costs related to Phase 1B planned for eighty-two (82) residential units, which is estimated to cost $4.6 million. The lands within Phase 1B have been cleared and the stormwater improvements are expected to be completed in conjunction with the stormwater improvements for Phase 1A. However, development activities for Phase 1B are expected to commence in the second quarter of 2026 and be complete in the second quarter of 2027. As discussed herein, the Series 2024A-3 Bonds will have a lien on the undeveloped gross acreage within Phase 1B of the

* Preliminary, subject to change.

District. Proceeds of Series 2024A-3 Bonds in the approximate amount of $2.77 million* are expected to be spent on master infrastructure that will benefit the entire District.

The Developer anticipates using equity to fund the remaining portions of the CIP not funded with proceeds of the Bonds or a future Series of Bonds, as well as the other development costs not included within the CIP (collectively, the "Private Costs"). The Private Costs consist primarily of parks, recreation and community facilities, trail facilities, internal roadways, street lighting, entry features/signage and landscaping and are estimated to cost $23.7 million, which are detailed in Exhibit G of the Master Engineer's Report. See "APPENDIX A – Engineer's Report" attached hereto.

As described herein under "THE DEVELOPMENT – Product Type/Phasing," Phase 1A of the Development planned for 103 residential units is under construction with completion anticipated in the second quarter of 2025 and Phase 2A of the Development planned for 141 residential units is under construction with completion anticipated in the fourth quarter of 2025. The Developer estimates it has expended approximately $[4.7] million in development-related expenditures to date, including $[3.7] million towards the District's CIP and $[1.1] million towards Private Costs.

The Developer, the Landowner and Neal Communities will enter into the Completion Agreement whereby the Developer, the Landowner and Neal Communities will each agree to complete those portions of the Series 2024 Project not funded with proceeds of the Bonds. The District cannot make any representation that the Developer, the Landowner or Neal Communities will have sufficient funds to complete the Series 2024 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE BONDS – Completion Agreement" and "BONDOWNERS' RISKS – Completion of Series 2024 Project" herein.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

General

Wrathell, Hunt & Associates, LLC (in such capacity, the "Assessment Consultant") prepared the Amended and Restated Master Special Assessment Methodology Report dated October 9, 2024 (the "Master Assessment Report"), that allocates the total benefit derived from the District's CIP to the benefited lands in the District. In addition, the Assessment Consultant prepared the First Supplemental Special Assessment Methodology Report dated October 9, 2024 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), that allocates the Assessments to property within the District in proportion to the benefit derived from the Series 2024 Project. Once the final terms of the Bonds are determined, the Supplemental Assessment Report will be revised to reflect such final terms.

Series 2024 Assessments

Initially, the Series 2024A Assessments securing the Series 2024A Bonds will be levied on an equal per acre basis over the gross acreage within Phases 1A and 2A of the District, which includes approximately 154.42 acres planned for 244 residential units (as

* Preliminary, subject to change.

previously defined, the "Phase A Assessment Area"). Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2024A Assessments levied in connection with the Series 2024A Bonds will then be allocated on a per lot basis upon the sale of property with specific entitlements transferred thereto or platting of the units within the Phase A Assessment Area. The Series 2024A Bonds were sized to correspond to the collection of Series 2024A Assessments from the 244 residential lots of the product types and number of units set forth in the table below planned within the Phase A Assessment Area. It is anticipated that a portion of the Series 2024A Assessments on some or all of the lots in the Phase A Assessment Area will be prepaid at the time of the takedown of lots by the Builder or home closings with a retail buyer. See "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The Series 2024B Assessments levied in connection with the Series 2024B Bonds will initially be allocated over the gross acreage within the Phase A Assessment Area. The Series 2024B Assessments will then be assigned upon the sale of property with specific entitlements transferred thereto or platting of lots within the Phase A Assessment Area. The Series 2024B Bonds were sized to correspond to the 244 residential lots planned within the Phase A Assessment Area.

The Series 2024A Assessments, or a portion thereof, are expected to be paid annually over a thirty (30) year period while the Series 2024B Assessments are expected to be prepaid by the Landowner and/or the Developer at the time of a lot closing with the Builder for Phase 1A or home closing with a retail buyer for Phase 2A. The table below presents the estimated principal and annual amounts of the Series 2024 Assessments that will be levied on the lands within the Phase A Assessment Area in connection with the Series 2024 Bonds.

Product Type	Lot Width	# of Units	Est. Series 2024A Bonds Principal Per Unit*	Est. Series 2024A Bonds Gross Annual Debt Service Per Unit*	Est. Series 2024B Bonds Principal Per Unit	Est. Series 2024B Bonds Net Annual Debt Service Per Unit	Est. Total Series 2024 Debt Per Unit
Single-family 33'	45'	138	$31,089	$2,250	$48,019	$2,521	$ 79,109
Single-family 40'	52'	3	35,925	2,600	55,004	2,888	90,929
Single-family 50'	62'	103	42,834	3,100	65,372	3,432	108,206
Total		**244**					

* *It is anticipated that the Landowner and/or the Developer will prepay a portion of the Series 2024A Assessments at time of closing on lots with the Builder or homes with retail buyers to achieve targeted annual assessment levels of $1,701 per 45' lot, $1,966 per 52' lot, and $2,300 per 62' lot. The total expected prepayment will be approximately $[1,830,000], which amount is subject to change.*

Series 2024A-3 Assessments

The Series 2024A-3 Assessments levied in connection with the Series 2024A-3 Bonds will be allocated over the gross acreage within Phase 1B of the District (as previously defined, the "Phase 1B Assessment Area" and, together with the Phase A Assessment Area, as previously defined, the "Series 2024 Assessment Area"). The Series 2024A-3 Bonds were sized to provide proceeds to construct master improvements to benefit all the lands within the District. The Developer is under contract to develop the eighty-two (82) lots planned for the Phase 1B Assessment Area into finished lots for the Builder to complete home construction thereon and eventual sale to retail buyers. The Series 2024A-3 Assessments are expected to be prepaid by the Landowner and/or the Developer at the time of lot closing with the Builder or at the time of closing with a retail buyer in the event Neal Communities constructs homes

within Phase 1B. The table below presents the estimated principal and annual amounts of the Series 2024A-3 Assessments that will be levied on the lands within the Phase 1B Assessment Area in connection with the Series 2024A-3 Bonds.

Product Type	Lot Width	# of Units	Est. Series 2024A-3 Bonds Principal Per Unit	Est. Series 2024A-3 Bonds Net Annual Debt Service Per Unit
Single-family 50'	62'	82	$36,585	$2,104

The following information appearing under the captions "THE DEVELOPMENT" and "THE LANDOWNER AND THE DEVELOPER" has been furnished by the Landowner and the Developer for inclusion in this Limited Offering Memorandum as a means for the prospective Beneficial Owners of the Bonds to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Landowner and the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of issuance of the Bonds, the Landowner and the Developer will represent in writing that the information herein under the captions "THE DEVELOPMENT" and "THE LANDOWNER AND THE DEVELOPER" does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.

THE DEVELOPMENT

General

Strazzera (the "Development") is an approximately 426-acre master-planned community located just east of Interstate 75 approximately fourteen (14) miles southeast of downtown Sarasota and fifteen (15) miles south of Lakewood Ranch. The Development is primarily bound on the west by Interstate 75, on the north by the Grand Park development, as further described herein, and on the east and south by undeveloped property. Access to the Development is via Ibis Street which connects to State Road 72 (Clark Road), a main east-west thoroughfare. An affiliated entity of the Developer purchased the lands bordering the northern portion of the District for the development of a residential community planned for 928 residential units and being marketed as "Grand Park," which land is governed by the Lakes of Sarasota CDD. It is currently anticipated that the District and the Lakes of Sarasota CDD will merge into the Three Rivers Stewardship District which will be the sole surviving district for all of the acreage within the Development and the Grand Park neighborhood. See "THE DISTRICT" herein.

Sarasota-Bradenton International Airport is approximately nineteen (19) miles northwest of the Development. Tampa International Airport can be reached via Interstate 75 approximately seventy (70) miles north of the Development.

Located within approximately four (4) miles of Interstate 75, the Development is in close proximity to medical facilities, recreational opportunities, retail shopping venues and restaurants. Medical care can be obtained at Sarasota Memorial Hospital located thirteen

(13) miles northwest of the Development. A Publix Supermarket and Walmart are conveniently located approximately five (5) miles north of the Development off of Clark Road. Additional commercial support can be found at the Sarasota Square Mall which includes over thirty (30) retail stores and is located approximately ten (10) miles west of the Development on Tamiami Trail. Serenoa Golf Club located just north of the Development and the Village Green Golf Club located ten (10) miles northwest of the Development provide for additional recreational opportunities. Further, State Road 72 (Clark Road) provides a direct route to Siesta Key beach which is approximately twelve (12) miles northwest of the Development.

The Development is a gated community planned to include 955 residential units featuring resort-style amenities. The landowner of the lands within the Development, including the lands within the Series 2024 Assessment Area, is Flagship National Property Group, LLC, a Florida limited liability company (as previously defined, the "Landowner"), a related entity of Neal Communities of Southwest Florida, LLC, a Florida limited liability company (as previously defined, "Neal Communities"). Atlantic National Partners LLC, a Florida limited liability company (as previously defined, the "Developer"), a related entity of Neal Communities, is the developer of the Development including the lands constituting Phases 1A, 2A, and 1B. See "THE LANDOWNER AND THE DEVELOPER" herein.

The Development is intended to be developed in six (6) phases planned for 955 residential units. Development activities in Phase 1A of the Development consisting of 103 residential units are underway with completion anticipated in the second quarter of 2025. Further, development activities in Phase 2A of the Development are underway with completion anticipated in the fourth quarter of 2025. The Developer has entered into a contract with Homes by West Bay, LLC, a Florida limited liability company (the "Builder"), for all of the 185 planned units within Phases 1A and 1B of the Development, with takedowns anticipated to commence in the third quarter of 2025 in Phase 1A. See "– Builder Contract" below. The Developer intends to develop finished lots for home construction thereon for Phase 2A. Home sales activities are expected to commence in the third quarter of 2025.

Phase 3 of the Development is currently planned to be developed into 236 affordable housing residential units. Phases 5 and 6 are located at the southern portion of the District and are planned to be developed into ninety-two (92) residential villas and 108 residential townhomes, respectively.

The Series 2024 Assessments levied in connection with the Series 2024 Bonds are levied on the lands comprising the Phase A Assessment Area which consists of approximately 154.42 acres planned for 244 residential units within Phases 1A and 2A of the Development. The Series 2024A-3 Assessments levied in connection with the Series 2024A-3 Bonds are levied on the lands comprising the Phase 1B Assessment Area which consists of approximately [47.33] acres planned for eighty-two (82) residential units within Phase 1B of the Development.

Land Acquisition

On July 29, 2019, Wilmington Land Company, a Florida corporation and an affiliated entity of Neal Communities, acquired the lands comprising the Development from Gianfranco Strazzera ("Strazzera Family") for a fixed purchase price of $[60,000] per acre. On November 27, 2019, the Landowner entered into an assignment of purchase and sale

agreement with Wilmington Land Company for the purchase of the lands within the Development, including the Series 2024 Assessment Area.

The acquisition of the lands within the Development was consummated in part with cash, with the remaining balance delivered via a purchase money promissory note (the "Promissory Note") to the Strazzera Family. The Promissory Note was issued in the principal amount of $[24,000,000] and is secured by a Mortgage and Security Agreement (the "Mortgage") burdening the lands within the Development. A portion of the Promissory Note was repaid in 2022 and the lien of the Mortgage on the [146.35] acres constituting Phases 1A and 1B of the Development was released on July 1, 2022. A portion of the remaining outstanding principal amount of the Promissory Note is anticipated to be paid down by October [__], 2024, at which time the lien of the Mortgage on the [55.40] acres constituting Phase 2A will be released. Upon issuance of the Bonds, there will be no mortgages on the lands within the Series 2024 Assessment Area. $[_____] of the Promissory Note will remain outstanding and will be secured by the lien of the Mortgage on [Phases 2B, 3, 5 and 6] within the Development.

Zoning and Permitting

The Development is part of a 426-acre tract that received rezoning approval from the County in December 2021 pursuant to zoning ordinance 2021-072, as amended, as a village planned development (the "VPD"). The VPD provides for the development of up to 1,021 residential units. The VPD currently has a buildout and expiration date of December 31, 2031. No final plats, site and development plans shall be approved after the build out date unless an extension is provided by the Board of County Commissioners of the County. The VPD will not be subject to down zoning, unit density reduction or intensity reduction before December 31, 2031.

The VPD sets forth conditions related to planning, affordable housing, environmental protection, stormwater, utilities, transportation, transfer of development rights, parks and recreation, and schools. Below is a description of certain of those stipulations.

Environmental Protection

- The Developer must provide design details for measures to facilitate wildlife passage across road rights-of-way that cross the wildlife corridor. Primitive trails within the native habitat open space areas shall be no wider than six (6) feet and compromised of natural material or other permeable pathways.

Transportation

- Prior to plat approval of the 101st homesite, the Developer must construct a second fully functional access point, which may be located at the southernmost access to Ibis Street or the cross-access to the adjacent northern parcel. (*Under construction – completion anticipated Q3 2025*)

- Prior to plat approval of the 600th homesite, the Developer must construct a third access point. (*Anticipated to begin construction in the third quarter of 2026*)

- Prior to or concurrent with the Development's final phase, the Developer must construct Ibis Street from the terminus of the roadway to the southernmost access point. (*Under construction – completion anticipated Q4 2025*)

- Prior to or concurrent with the development of the parcel, the Developer shall construct a southbound to westbound right turn lane on Ibis Street at the Development's northernmost driveway access point. (*Under construction – completion anticipated Q3 2025*)

- Concurrent with the construction of the southernmost driveway access point, the Developer shall construct a southbound to westbound right turn lane on Ibis Street at the Development's southernmost driveway access point. (*Under construction – completion anticipated Q3 2025*)

- The Multi-Use Trail shall be no less than 10-foot in width.

As described in further detail in the Supplemental Engineer's Report, the Developer has obtained a Southwest Florida Water Management District Environmental Resource Permit and U.S. Army Corps of Engineers permit for storm water management and wetland mitigation for the entire Development. Further, all necessary permits and approvals for the infrastructure to serve Phases 1A and 2A constituting the Phase A Assessment Area have been obtained or are expected to be obtained in the ordinary course.

Upon issuance of the Bonds, the District Engineer will certify that any permits and approvals necessary for the infrastructure specific to the Series 2024 Project that have not previously been obtained are expected to be obtained in the ordinary course of business.

Utility Agreement

The District has agreed to stipulations on the Grand Park's Water, Reclaimed Water and Wastewater System Utility Agreement (the "Utility Agreement") with the County whereby the County will provide the Development with adequate water, reclaimed water, and wastewater services provided the Developer design, engineer, permit, and construct the following utility improvements (together referred to herein as the "Utility Improvements"):

(a) Given the Phase 1 portion of the Development sends gravity sanitary sewer flows to Lift Station-2 that is currently under construction as part of the adjacent Grand Park subdivision, no completion orders will be provided for model homes, sales centers or residential homes within the Development until Lift Station-2 within the Grand Park development has been constructed, tested, certified, and turned over to Sarasota County Public Utilities Department. (*Under constriction – completion anticipated Q4 2024*)

(b) The County entered into a Utility Agreement with the developer of the Grand Park development to oversize both potable water and sanitary wastewater infrastructure during the permitting process for such development. Given that Phase 1 within the Development will utilize this oversized infrastructure to serve the Development, all residential homes within the Development will be assessed line extension fees for both potable water and wastewater for each residential unit. Currently, the line extension fees are $1,000 per home for potable water and $1,500 per home for wastewater.

(c) Offsite looping is required for the potable water transmission main, south along Ibis Street to the future Lorraine Road corridor, which is required to be installed, tested, certified, and turned over to Sarasota County Public Utilities Department prior to any submittals for the future Phase 3 portion of the Development.

Environmental

[TO COME]

Product Type/Phasing

The Development is planned to be developed in six (6) phases for the development of approximately 955 residential units. The information in the table below depicts the number of units by product type for the six (6) planned development phases, which information is subject to change. Phase 4 of the Development is excluded from the chart below as it does not include any residential units and only encompasses the construction of Ibis Road.

Product Type	Lot Size	Phase 1A	Phase 1B	Phase 2A	Phase 2B	Phase 3	Phase 5	Phase 6	Total
Paired Villa	--	0	0	0	86	0	92	0	178
Townhome	--	0	0	0	0	0	0	108	108
Single-family 33'	45'	0	0	138	0	0	0	0	138
Single-family 40'	52'	0	0	3	107	0	0	0	110
Single-family 50'	62'	103	82	0	0	0	0	0	185
Cottage – Single	--	0	0	0	0	138	0	0	138
Cottage – Double	--	0	0	0	0	98	0	0	98
Total		**103**	**82**	**141**	**193**	**236**	**92**	**108**	**955**

Development Status

As previously mentioned, development is underway in Phase 1A planned for 103 residential units and is expected to be complete in the second quarter of 2025. A plat is anticipated to be recorded for Phase 1A in the second quarter of 2025. Additionally, development activities for Phase 2A planned for 141 residential units are currently underway and anticipated to be complete in the fourth quarter of 2025. A plat is anticipated to be recorded for Phase 2A in the third quarter of 2025.

The lands within Phase 1B have been cleared and the stormwater improvements are expected to be completed in conjunction with the stormwater improvements for Phase 1A. Development activities for Phase 1B of the Development planned for eighty-two (82) residential units are expected to commence in the second quarter of 2026 and be complete in the second quarter of 2027.

Product Offerings/Pricing

The Developer is expecting to hold its grand opening of the Development in the third quarter of 2025. At build-out, the Development is planned to include approximately 955 homesites. The Development includes seven (7) series with multiple home designs ranging in size from 1,600 to 4,000 square feet. The overall architectural theme of the Development is British West Indies with coastal influences.

The Development is designed to appeal to empty nesters, retirees, and families. Phases 1A and 1B, which are under contract with the Builder as discussed herein, is designed to appeal to families. The table below illustrates the current product type and pricing information for the homes that are anticipated to be offered within Phases 1A and 1B, which information is subject to change.

Product Type	Lot Size	Est. Square Footage	Est. Avg. Home Price
Single-family 50'	62'	2,300 – 4,000	$850,000

Phase 2A, which will be developed as a Neal Signature Homes community, is designed to appeal to empty nesters, retirees, and families. The table below illustrates the current product type and pricing information for the homes that are anticipated to be offered within Phase 2A, which information is subject to change.

Product Type	Lot Size	Est. Square Footage	Est. Avg. Home Price Ranges
Single-family 33'	45'	1,400 – 2,500	$450,000 – $550,000
Single-family 40'	52'	1,800 – 3,500	$500,000 – $650,000

Home Construction/Sales Activity

The Developer anticipates commencing construction of a discovery sales center and various single-family model homes in the third quarter of 2025. The Developer has entered into a contract with the Builder to sell all of the 185 lots planned within Phases 1A and 1B to the Builder. See "– Builder Contract" below. Home sales to retail buyers are expected to commence in the third quarter of 2025 in conjunction with the grand opening.

Projected Absorption

The Developer is currently under contract with the Builder for the sale of finished lots for home construction thereon within Phases 1A and 1B of the Development. The following table sets forth the Developer's anticipated pace of lot closings to the Builder within Phases 1A and 1B of the Development.

Product Type	Lot Width	2025	2026	2027	2028	2029	Total
Single-family 50'	62'	62	0	41	41	41	185

The following table sets forth the Builder's anticipated pace of residential home closings to retail buyers of the 185 residential lots within Phases 1A and 1B of the Development.

Product Type	Lot Width	2025	2026	2027	2028	2029	Total
Single-family 50'	62'						

The Developer is developing finished lots for home construction thereon for Phase 2A. The following table sets forth the Developer's anticipated pace of residential home closings to retail buyers of the 141 residential lots within Phase 2A of the Development.

Product Type	Lot Width	2025	2026	2027	2028	2029	Total
Single-family 33'	45'	15	36	36	36	15	138
Single-family 40'	52'	0	0	3	0	0	3
Total		**15**	**36**	**39**	**36**	**15**	**141**

The projections in the tables above are based upon estimates and assumptions that are inherently uncertain, though considered reasonable, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict. As a result, there can be no assurance that such projections will occur or be realized in the time frames anticipated. See "BONDOWNERS' RISKS" herein.

Assessment Areas

The Development is currently planned to be developed in six (6) phases to ultimately provide infrastructure supporting the development of 955 residential units and recreational amenities.

Phase A Assessment Area

Initially, the Series 2024A Assessments securing the Series 2024A Bonds will be levied on an equal per acre basis on all of the lands within Phases 1A and 2A of the District (as previously defined, the "Phase A Assessment Area"). Per the allocation methodology set forth in the Assessment Report, the Series 2024A Assessments will then be allocated upon the sale of property with specific entitlements transferred thereto or platting of the 244 lots planned within the Phase A Assessment Area. The Series 2024A Bonds were sized to correspond to the collection of Series 2024A Assessments from all 244 residential units planned in the Phase A Assessment Area. The Series 2024B Assessments levied in connection with the Series 2024B Bonds will initially be allocated over all acreage within the Phase A Assessment Area and will subsequently be allocated to all 244 residential lots within the Phase A Assessment Area upon the sale of property with specific entitlements transferred thereto or upon development completion and platting.

As previously mentioned, development is underway in Phase 1A planned for 103 residential units and is expected to be complete in the second quarter of 2025. A plat is anticipated to be recorded for Phase 1A in the second quarter of 2025. Additionally, development activities for Phase 2A planned for 141 residential units are currently underway and anticipated to be complete in the fourth quarter of 2025. A plat is anticipated to be recorded for Phase 2A in the third quarter of 2025.

Phase 1B Assessment Area

The Series 2024A-3 Assessments levied in connection with the Series 2024A-3 Bonds will be levied over all the undeveloped acreage planned for eighty-two (82) lots within Phase 1B of the Development. The Series 2024A-3 Assessments are expected to be prepaid by the Landowner and/or the Developer at the time of lot closing with the Builder or at the time of closing with a retail buyer in the event the Developer constructs homes within Phase 1B.

As previously mentioned, development activities for Phase 1B of the Development planned for eight-two (82) residential units are expected to commence in the second quarter of 2026 and be complete in the second quarter of 2027.

Amenities

The Development includes a clubhouse with fitness facilities, meeting centers, and kitchens and a resort-style pool located adjacent to Phase 1A as part of the Development's amenity offerings. Additional recreational facilities include another clubhouse with [fitness facilities, meeting centers, and kitchens] and a resort-style pool located adjacent to Phase 2A, [_____] ([__]) outdoor sports spaces including [eight (8)] [tennis/pickleball] courts and a playground.

Construction of the amenity center located adjacent to Phase 1A is expected to commence in the third quarter of 2025 and be complete in the second quarter of 2026. Construction of the amenity center located adjacent to Phase 2A and is expected to commence in the [_____] quarter of 202[_] and be complete in the [_____] quarter of 202[_]. All recreational facilities are being funded and constructed privately by the Developer in the estimated amount of $[__] million.

Education

Based upon current school zoning, school-age children residing in the Development would generally attend Lakeview Elementary School, Sarasota Middle School and Riverview High School, all of which received an 'A' rating for the 2024 school year from the Florida Department of Education.

Marketing

The Developer plans to launch a website for the Development in conjunction with the expected grand opening in the third quarter of 2025. The Developer is also utilizing a marketing campaign that includes branded content, social media, workshops and events, frontage and signage, and public relations. In addition, the Developer will construct multiple single family model homes which construction is currently anticipated to commence in the third quarter of 2025.

Utilities

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development is provided by Sarasota County Utilities. Electric power is provided by Florida Power and Light. Cable television and broadband cable services are provided by Frontier and/or Comcast.

Builder Contract

In June 2024, Homes by West Bay, LLC, a Florida limited liability company (as previously defined, the "Builder"), entered into a Lot Purchase and Sale Contract with the Landowner, and joined by the Developer (the "Builder Contract"), for the purchase of 185 fully developed single-family 62' lots within Phases 1A and 1B of the Development. The

purchase price per lot is $186,000. In addition, upon retail home closings, a true-up payment in the amount by which thirty percent (30%) of the base home sales price exceeds the per lot purchase price plus the per lot amenity reimbursement amount, as further described below, is due.

Pursuant to the Builder Contract, the Builder will deliver a deposit totaling $3,341,000 upon reaching certain milestones. Approximately $[_____] of the deposit has been released to the Landowner for development work. The deposit will ultimately be credited against the purchase price of each lot upon closing in the amount of $18,600 per lot.

Lot closings are scheduled to occur in four (4) takedowns, with the initial closing for the purchase of sixty-two (62) lots in Phase 1A occurring fifteen (15) days after the completion date for Phase 1A, but no later than July 15, 2025. A subsequent closing for forty-one (41) lots in Phase 1A will occur eighteen (18) months following the initial closing, but no later than January 15, 2027. The final two (2) closings, each for forty-one (41) lots in Phase 1B, will occur fifteen (15) and twelve (12) months after the previous closings, respectively. Pursuant to the Builder Contract, all finished lots will be platted and delivered to the Builder with all necessary zoning and concurrency requirements such that each lot is ready for immediate issuance of a building permit.

The Builder Contract requires that an amenity complex be designed for the Development and funded by the Landowner or Developer. However, the Builder shall reimburse the Landowner up to $500,000 for the documented, third-party, out-of-pocket costs exceeding $4,300,500 paid by or on behalf of the Landowner to complete the amenity complex. The Builder's amenity contribution shall then be allocated on a pro-rata basis among the remaining lots to be sold and factored into the true-up payment. Development and construction of the amenity complex shall commence not later than fifteen (15) days following the initial closing.

Homes by West Bay was founded in 2009 by Wilhem Nunn and Roger Gatewood and has quickly become one of Tampa Bay's fastest growing and most recognizable local private homebuilders. With a focus on upscale communities and waterfront properties, Homes by West Bay offers a range of floor plans to suit different lifestyles and preferences from single-family homes to townhomes. Homes by West Bay is the homebuilder in several master planned communities throughout Florida including North River Ranch, Two Rivers, Triple Creek, Crosswind Point, Lakewood Ranch and Waterset. For more information, please visit www.homesbywestbay.com.

Fees and Assessments

Each property owner in the Series 2024 Assessment Area will pay annual taxes, assessments and fees on an ongoing basis including ad valorem property taxes, Assessments, homeowners' association fees, and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes. The 2023 millage rate for the area of the County where the Development is located is approximately 11.5638 mills. Accordingly, by way of example, the annual property taxes for a $575,000 assessed value home would be $6,360, after accounting for a $25,000 homestead exemption.

Homeowners' Association Fees. All homeowners residing in the Series 2024 Assessment Area will be subject to annual homeowners' association ("HOA") fees for lawn care for residences, common ground maintenance and landscaping, gatehouse, parks and recreational amenities, as well as operation and maintenance of the HOA-owned facilities. The HOA fees will vary annually based on the adopted budget by the HOA for a particular year. The estimated annual HOA fee in the Development for 2024 by product type and lot size is illustrated in the table below and is subject to change.

Product Type	Lot Width	Annual HOA Fee
Single-family 33'	45'	$3,443
Single-family 40'	52'	3,642
Single-family 50'	62'	3,891

District Special Assessments

Series 2024 Assessments

All property owners in the Phase A Assessment Area will be subject to the Series 2024A Assessments levied in connection with the Series 2024A Bonds which are expected to be paid annually over a thirty (30) year period. In addition, all 244 residential units within the Phase A Assessment Area will be subject to the Series 2024B Assessments levied in connection with the Series 2024B Bonds, which are anticipated to be prepaid by the Landowner and/or the Developer at the time of lot closing with the Builder or sale to a retail buyer. The table below illustrates the aforementioned Series 2024 Assessments that will be levied by the District for each of the respective product types within the Phase A Assessment Area.

Product Type	Lot Width	# of Units	Est. Series 2024A Bonds Principal Per Unit*	Est. Series 2024A Bonds Gross Annual Debt Service Per Unit*	Est. Series 2024B Bonds Principal Per Unit	Est. Series 2024B Bonds Net Annual Debt Service Per Unit	Est. Total Series 2024 Debt Per Unit
Single-family 33'	45'	138	$31,089	$2,250	$48,019	$2,521	$ 79,109
Single-family 40'	52'	3	35,925	2,600	55,004	2,888	90,929
Single-family 50'	62'	103	42,834	3,100	65,372	3,432	108,206
Total		**244**					

* *It is anticipated that the Landowner and/or the Developer will prepay a portion of the Series 2024A Assessments at time of closing on lots with the Builder or homes with retail buyers to achieve targeted annual assessment levels of $1,701 per 45' lot, $1,966 per 52' lot, and $2,300 per 62' lot. The total expected prepayment will be approximately $[1,830,000], which amount is subject to change.*

Series 2024A-3 Assessments

As previously noted, the Series 2024A-3 Assessments levied in connection with the Series 2024A-3 Bonds will be levied over all the undeveloped acreage planned for eight-two (82) lots in Phase 1B of the Development. The Series 2024A-3 Assessments are expected to be prepaid by the Landowner at the time of lot closing with the Builder. It is anticipated that the District will issue future series of bonds which will be secured by assessments levied on the same lands as the Series 2024A-3 Assessments.

Product Type	Lot Width	# of Units	Est. Series 2024A-3 Bonds Principal Per Unit	Est. Series 2024A-3 Bonds Net Annual Debt Service Per Unit
Single-family 62'	62'	82	$36,585	$2,104

Operation and Maintenance Assessments

In addition to the Assessments, all property owners within the Series 2024 Assessment Area will be subject to annual operation and maintenance assessments ("O&M Assessments") levied by the District which are derived from the District's annual budget and are subject to change each year. The table below illustrates the estimated annual O&M Assessment at buildout that will be levied by the District in the Series 2024 Assessment Area for each respective product-type.

Product Type	Est. O&M Assessment at Build Out
Single-family 33'	$614
Single-family 40'	748
Single-family 50'	841

Competition

The Development is located approximately six (6) miles north of an area known as Palmer Ranch where more than twenty (20) master-planned communities have been developed spanning approximately 10,000 acres, including several by the Developer. Based upon the target demographic and location of the Development, the primary competition is expected from Kolter Homes' Artistry and Taylor Morrison's Skye Ranch neighborhoods.

THE LANDOWNER AND THE DEVELOPER

The landowner of the lands comprising the Series 2024 Assessment Area, consisting of approximately [201.75] acres, is Flagship National Property Group, LLC, a Florida limited liability company (as previously defined, the "Landowner"), which is wholly owned by Mr. Michael Neal and is a related entity of Neal Communities of Southwest Florida, LLC, a Florida limited liability company (as previously defined, "Neal Communities"). Atlantic National Partners LLC, a Florida limited liability company (as previously defined, the "Developer"), which is wholly owned by Mr. Patrick Neal and Mr. Michal Neal and is a related entity of Neal Communities, is the developer of the Development including the lands constituting the Series 2024 Assessment Area.

Neal Communities was originally incorporated in 1995. In 2009, it was re-organized as a limited liability company. Mr. Patrick Neal, who owns 100% of the interests in Neal Communities has been active in development since 1971. Over the past five (5) decades, Neal Communities and its affiliates have provided Florida families with more than 23,000 homes and have received numerous local, regional and national awards including several prestigious National Best in American Living Awards. Neal Communities carefully selects the locations to build their homes and focuses on environmental preservation efforts. In 2012, Neal Communities was named one of America's Best Builders by Builder Magazine. In 2015, Professional Builder Magazine named Neal Communities its Builder of the Year.

Affiliated entities of Neal Communities are currently developing and constructing homes within numerous residential communities in Manatee and Sarasota Counties known as Silverleaf, Indigo, Laurel Road, Poinciana, Canoe Creek, River Wind, Boca Royale, Country Club, Cielo, Grand Palm, King's Gate, Riverfield, Vicenza, North River Ranch, Windward at Lakewood Ranch, Eagle Creek, Firelight East, Three Rivers and Aria. Neal Communities also has developments in Lee and Collier Counties. Neal Communities maintains a website at www.nealcommunities.com.

Neal Communities and its affiliates have established multiple community development districts for certain of the master-planned communities that have or are currently being developed by such entities. Such community development districts include North River Ranch Improvement Stewardship District, Lakes of Sarasota Community Development District, Hyde Park Community Development District 1, Laurel Road Community Development District, Blackburn Creek Community Development District, Silverleaf Community Development District, Forest Creek Community Development District, University Place Community Development District, West Villages Improvement District, Windward at Lakewood Ranch Community Development District, Eagle Creek Community Development District, Firelight East Community Development District, and Water's Edge Community Development District. Further, the Lakewood Ranch Stewardship District has issued bonds secured by special assessments levied on certain lands within Lakewood Ranch including the Indigo and Belleisle communities that have been developed by affiliates of Neal Communities.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Bonds.

Limited Pledge

The principal security for the payment of Debt Service on the Bonds is the timely collection of the Assessments. The Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Landowner or any subsequent landowner will be able to pay the Assessments or that they will pay such Assessments even though financially able to do so. Neither the Landowner nor any subsequent landowner is a guarantor of payment of any Assessment and the recourse for the failure of the Landowner or any subsequent landowner to pay the Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the Series 2024 Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the Series 2024 Project as security for, or a source of payment of, the Bonds. The

Bonds are payable from, and secured solely by, the respective Series Trust Estate, including the Assessments. The failure of the Landowner or any subsequent landowner to pay the required Assessment on its property will not result in an increase in the amount of Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Until further development takes place in the Series 2024 Assessment Area and assessable properties are sold to end users, payment of the Assessments is substantially dependent upon their timely payment by the Landowner. In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner or any other subsequent significant owner of property subject to the Assessments, delays and impairment could occur in the payment of Debt Service on the Bonds as such bankruptcy could negatively impact the ability of (a) the Landowner or any other landowner being able to pay the Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Bonds, the Trustee and the District upon an Event of Default under the Indentures 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 during a bankruptcy of the Landowner or any other landowner, the remedies specified by federal, State and local law and in the Indentures and the Bonds, including, without limitation, enforcement of the obligation to pay Assessments and the ability of the District to foreclose the lien of the Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 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 available remedies respecting the Bonds could have a material adverse impact on the interest of the Owners thereof.

Delay and Discretion Regarding Remedies

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent 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 (2) years. Similarly, the ability of the District to enforce collection of delinquent Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, 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.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indentures to fund the costs of foreclosure of such delinquent Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Bonds to allow funds on deposit under the Indentures to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the Series 2024 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. In other words, the value of the land could potentially be ultimately less than the debt secured by the Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Series 2024 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Bonds.

Landowner Challenge of Assessed Valuation

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

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Assessments. Failure of the District to follow these procedures could result in the Assessments not being levied or potential future challenges to such levy.

Other Taxes and Assessments

The willingness and/or ability of a landowner within the District to pay the Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as the County, the Sarasota County School District and other special districts could, without the consent of the owners of the land within the District, impose additional taxes or assessments on the property within the District. County, municipal, school and special district taxes and assessments, including the Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method, except for partial payment schedules as may be provided by 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, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Assessments, would result in such landowner's Assessments to not be fully collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Bonds.

As referenced herein, the Assessments are levied on lands within the District that are also subject to O&M Assessments and HOA fees. See "THE DEVELOPMENT – Fees and Assessments" herein.

Limited Secondary Market

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

Inadequacy of Series 2024 Reserve Accounts

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2024 Assessments or a failure to collect the Series 2024 Assessments, but may not affect the timely payment of Debt Service on the Series 2024 Bonds because of the Series 2024 Reserve Accounts established by the District for the Series 2024 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2024 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2024 Assessments, the Series 2024 Reserve Accounts could be rapidly depleted and the ability of the District to pay Debt Service on the Series 2024 Bonds could be materially adversely affected. Owners should note that although the 2024 Indenture contains the respective Series 2024 Reserve Account Requirement for the Series 2024 Reserve Accounts, and a corresponding obligation on the part of the District to replenish the Series 2024 Reserve Accounts to the respective Series 2024 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2024 Reserve Accounts.

Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2024 Assessments in order to provide for the replenishment of the Series 2024 Reserve Accounts. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

Moneys on deposit in the Series 2024 Reserve Accounts may be invested in certain obligations permitted under the 2024 Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2024 Reserve Accounts to make up deficiencies or delays in collection of Series 2024 Assessments.

The Series 2024 Reserve Accounts do not secure the Series 2024A-3 Bonds and amounts on deposit in the Series 2024 Reserve Accounts may not be used to pay Debt Service on the Series 2024A-3 Bonds. No Series Reserve Account is being established with respect to the Series 2024A-3 Bonds.

Regulatory and Environmental Risks

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. See "THE DEVELOPMENT – Zoning and Permitting" herein.

The value of the land within the District, the ability to complete the Series 2024 Project or the CIP or develop the Development, and the likelihood of timely payment of Debt Service on the Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. 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 lands within the District. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" herein.

Economic Conditions

The proposed Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Landowner, the Developer or the District. Although the Development is anticipated to be developed as described herein, there can be no assurance that such development will occur or be realized in the manner or schedule currently anticipated.

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 assurance 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 Bonds.

Infectious Viruses and/or Diseases

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 Landowner, the Developer, the timely and successful completion of the Development, 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.

Damage to District from Natural Disasters

The value of the lands subject to the Assessments could be adversely affected 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 lands within the District unable to support the construction of the Series 2024 Project or the CIP. The occurrence of any such events could materially adversely affect the District's ability to collect Assessments and pay Debt Service on the Bonds. The Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Change in Development Plans

The Landowner and/or the Developer has the right to modify or change plans for development of certain property within 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.

Completion of Series 2024 Project

The Bond proceeds may not be sufficient to finance the completion of the Series 2024 Project. The portions of the Series 2024 Project not funded with proceeds of the Bonds are expected to be funded with contributions from the Landowner, the Developer and/or Neal Communities. There is no assurance that the Landowner, the Developer and/or Neal

Communities will be able to pay for the cost of any of these improvements. Upon issuance of the Bonds, the Landowner, the Developer and Neal Communities will enter into the Completion Agreement with respect to any portions of the Series 2024 Project not funded with the proceeds of the Bonds. Such obligation of the Landowner, the Developer and Neal Communities is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE BONDS – Completion Agreement" and "THE CAPITAL IMPROVEMENT PROGRAM" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Bonds should it be necessary to institute proceedings due to the nonpayment of the Assessments. Failure to complete or substantial delays in the completion of the Series 2024 Project or the CIP due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Bonds.

District May Not be Able to Obtain Permits

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed herein, the District, the Landowner, the Developer and Neal Communities will enter into the Assignment Agreement upon issuance of the Bonds in which the Landowner, the Developer and Neal Communities each collaterally assign to the District certain of their Development and Contract Rights relating to the Series 2024 Project. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Landowner, the Developer and/or Neal Communities and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Series 2024 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE BONDS – Agreement for Assignment of Development Rights" herein.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Bonds. These higher interest rates are intended to compensate investors in the Bonds for the risk inherent in the purchase of the Bonds. However, such higher interest rates, in and of themselves, increase the amount of Assessments that the District must levy in order to provide for payment of Debt Service on the Bonds and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Assessments.

The Indentures do not contain an adjustment of the interest rates on the Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indentures or the tax certificate executed by the District upon issuance of the Bonds or due to a change in

the United States income tax laws. Should interest on the Bonds become includable in gross income for federal income tax purposes, Owners of the Bonds will be required to pay income taxes on the interest received on such Bonds and related penalties. Because the interest rates on such Bonds will not be adequate to compensate Owners of the Bonds for the income taxes due on such interest, the value of the Bonds may decline. Prospective purchasers of the Bonds should evaluate whether they can own the Bonds in the event that the interest on the 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.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District ("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 governmental 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 was 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 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 Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that 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 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 Village Center CDD.

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight

regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by applicable State law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years or when there are 250 qualified electors in the District. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all members of the Board were elected by the landowners in the District and none were elected by qualified electors. Although it is impossible to predict whether the IRS will select the Bonds for audit, 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 Bonds are advised that, if the IRS does audit the 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 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 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 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 Bonds would adversely affect the availability of any secondary market for the Bonds. Should interest on the Bonds become includable in gross income for federal income tax purposes, not only will Owners of Bonds be required to pay income taxes on the interest received on such Bonds and related penalties, but because the interest rates on such Bonds will not be adequate to compensate Owners of the Bonds for the income taxes due on such interest, the value of the Bonds may decline. See also "TAX MATTERS" herein.

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration

of federal tax consequences may have affected the market value of obligations similar to the Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Bonds. There can be no assurance that any such legislation or proposal will be enacted and, if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming State 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. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Bonds. It should be noted that Section 190.016(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 in any way impair the rights or remedies of such holders."

Loss of Exemption from Securities Registration

Since the Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, pursuant to the exemption for political subdivisions, and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of the Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, Owners of the Bonds would need to ensure that subsequent transfers of the Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Prepayment and Redemption Risk

The Bonds are subject to extraordinary mandatory redemption as a result of Prepayments of the Assessments by the Landowner or subsequent owners of property within the District. Any such redemptions of the Bonds would be at the principal amount of such Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Bonds may not realize their anticipated rate of return on the Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the Bonds. See "DESCRIPTION OF THE BONDS – Redemption Provisions" herein.

Although not obligated to do so, the Landowner and/or the Developer currently anticipate prepaying all of the Series 2024B Assessments and Series

2024A-3 Assessments at the time of lot closing with the Builder or home closing with a retail buyer. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein for a breakdown of the estimated Series 2024B Assessments and Series 2024A-3 Assessments to be levied on the lands within the Series 2024 Assessment Area.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Consulting Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

No Rating or Credit Enhancement

No application for a rating or credit enhancement on the Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in the District because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Assessments.

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources of Funds	**Series 2024A Bonds**	**Series 2024B Bonds**	**Series 2024A-3 Bonds**
Par Amount of Series 2024A Bonds			
Par Amount of Series 2024B Bonds			
Par Amount of Series 2024A-3 Bonds			
Less/Plus Original Issue Discount/Premium			
Total Sources			
Uses of Funds			
Deposit to Series 2024 Acquisition and Construction Account			
Deposit to Series 2024A-3 Acquisition and Construction Account			
Deposit to Series 2024A Reserve Account			
Deposit to Series 2024B Reserve Account			
Deposit to Series 2024A Capitalized Interest Account[(1)]			
Deposit to Series 2024B Capitalized Interest Account[(2)]			
Deposit to Series 2024A-3 Capitalized Interest Account[(3)]			
Deposit to Series 2024 Costs of Issuance Account[(4)]			
Deposit to Series 2024A-3 Costs of Issuance Account[(4)]			
Underwriter's Discount			
Total Uses			

(1) Represents capitalized interest on the Series 2024A Bonds through November 1, 2025.
(2) Represents capitalized interest on the Series 2024B Bonds through November 1, 2025.
(3) Represents capitalized interest on the Series 2024A-3 Bonds through November 1, 2025.
(4) Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Bonds:

	Series 2024A Bonds		**Series 2024B Bonds**		**Series 2024A-3 Bonds**		**Bonds**
Period Ending November 1st	Principal	Interest	Principal	Interest	Principal	Interest	Total Debt Service
Total							

TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Bonds in order that interest on the Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Bonds to be included in federal gross income retroactive to the date of issuance of the Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indentures with respect to the Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however interest on the Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under Section 55 of the Code.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Bonds. Prospective purchasers of the Bonds should be aware that the ownership of the Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on the Bonds; (iii) the inclusion of interest on the Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on the Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on the Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE

BONDOWNERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDOWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the 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 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 the Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Bonds and proceeds from the sale of the Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of the Bonds. This withholding generally applies if the owner of the 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 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.

Other Tax Matters Relating to the Bonds

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Bonds.

Prospective purchasers of the Bonds should consult their own tax advisors as to the tax consequences of owning the Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

On February 22, 2016, the Internal Revenue Service (the "IRS") issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including community development districts such as the District. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (i)

impose an undue financial burden on U.S. taxpayers, (ii) add undue complexity to the federal tax laws, or (iii) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that Treasury and the IRS believe that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that Treasury and the IRS will continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future.

Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the Board of Supervisors of the District is necessarily elected by the landowners in the District since there are not yet enough qualified electors residing in the District to transition the Board of Supervisors to a resident-elected Board of Supervisors. The Act, which contains the uniform statutory charter for all community development districts and by which the District is governed, delegates to the District certain traditional sovereign powers including, but not limited to, eminent domain, ad valorem taxation and regulatory authority over rates, fees and charges for district facilities. On the basis of the Act and certain representations by the District forming a part of the District's tax certificate as to its reasonable expectations of transition to a resident-elected Board of Supervisors, it does not appear from the facts and circumstances that the District was organized to avoid indefinitely responsibility to a public electorate. On the basis

of the foregoing and other factors, Bond Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as "APPENDIX D – FORM OF OPINION OF BOND COUNSEL."

The release of the Villages TAM may cause an increased risk of examination of the Bonds. Owners of the Bonds are advised that if the IRS does audit the 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 Bonds may have limited rights to participate in such procedure. The Indentures do not provide for any adjustment to the interest rates borne by the Bonds in the event of a change in the tax-exempt status of the Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Bonds could adversely impact both liquidity and pricing of the Bonds in the secondary market.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Bonds maturing on _____ 1, 20__ through and including _____ 1, 20__ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondowners of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

Tax Treatment of Bond Premium

The difference between the principal amount of the Bonds maturing on _____ (collectively, the "Premium Bonds"), and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity, and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the

Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District has not previously issued any bonds or other indebtedness and the District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

VALIDATION

The Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the Twelfth Judicial Circuit of Florida, in and for Sarasota County, Florida, entered on April 20, 2023. The period during which an appeal can be taken has expired with no appeal being taken.

LITIGATION

District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indentures. Neither the creation, organization nor existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the respective Series Trust Estate or the ability of the District to pay the Bonds from the respective Series Trust Estate.

Landowner

In connection with the issuance of the Bonds, the Landowner will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the

Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Landowner to complete the Development as described herein or materially and adversely affect the ability of the Landowner to perform its obligations described in this Limited Offering Memorandum.

Developer

In connection with the issuance of the Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein or materially and adversely affect the ability of the Developer to perform its obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

General

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "Rule"), the District, the Landowner and the Developer (together, the "Landowner/Developer") and Wrathell, Hunt & Associates, LLC, as dissemination agent (the "Dissemination Agent") will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District and the Landowner/Developer have each covenanted for the benefit of the Owners of the Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, the Development and the Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Landowner/Developer shall only apply so long as the Bonds remain Outstanding under the Indentures or so long as the District or the Landowner/Developer remains an "obligated person" pursuant to the Rule.

The Reports will be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the Dissemination Agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed at the time of issuance of the Bonds. With respect to the Bonds, no parties other than the District and the Landowner/Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the Rule.

District Continuing Compliance

Since this is the first bond issuance of the District, the District has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) years.

Landowner Continuing Compliance

The Landowner has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) years. [CONFIRM]

Developer Continuing Compliance

The Developer has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) years. [CONFIRM]

UNDERWRITING

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Bonds from the District at a purchase price of $_____ (representing the par amount of the Bonds of $_____, less an Underwriter's discount of $_____ and plus/less an original issue premium/discount of $_____). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Bonds if any are purchased.

The Underwriter intends to offer the Bonds at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGALITY FOR INVESTMENT

The Act provides that the 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, and shall be and constitute security 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.

LEGAL MATTERS

The Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the 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, Vogler Ashton, PLLC, Palmetto, Florida, for the Landowner, the Developer and Neal Communities by their counsel, Vogler Ashton, PLLC, Palmetto, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel

as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the 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 the 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 or other obligations and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL INFORMATION

The District has covenanted in the form of Disclosure Agreement set forth in APPENDIX E attached hereto to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District Fiscal Year ending September 30, 2025. The Bonds are not general obligation bonds of the District and are payable solely from the respective Series Trust Estate. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to AM Engineering, LLC, as Consulting Engineer, have been approved by said firm. The Engineer's Report prepared by such firm has been included as composite APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the Series 2024 Project or the CIP or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to Wrathell, Hunt & Associates, LLC, as Assessment Consultant, have been approved by said firm. The Assessment Report prepared by such firm has been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Report do not purport to be adequate summaries of such Assessment Report or complete in all respects. Such Assessment Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

DISCLOSURE OF MULTIPLE ROLES

Prospective Bondholders should note that (a) Wrathell, Hunt & Associates, LLC serves as District Manager, Assessment Consultant and Dissemination Agent, responsible for the administrative operations of the District, preparation of the Assessment Report and performance of certain duties under the Disclosure Agreement attached hereto as APPENDIX E, and (b) Vogler Ashton, PLLC, Palmetto, Florida serves as both District Counsel and Counsel to the Landowner, the Developer and Neal Communities.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Assessment 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 Bonds. Except for the payment of certain fees to District Counsel and the Assessment Consultant, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Bonds.

NO RATING OR CREDIT ENHANCEMENT

No application for a rating or credit enhancement on the Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Bonds had application been made.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility 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 expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District, the Landowner, the Developer or the Development from the date hereof. However, certain parties to the transaction will, on the closing date of the Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue

statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Bonds that there has been no material adverse change in the information provided.

[Remainder of Page Intentionally Left Blank]

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2

By: _____
Name: Pete Williams
Its: Chair

APPENDIX A

ENGINEER'S REPORT

APPENDIX B

ASSESSMENT REPORT

APPENDIX C

FORMS OF MASTER INDENTURE, FIRST SUPPLEMENTAL INDENTURE AND SECOND SUPPLEMENTAL INDENTURE

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "Disclosure Agreement"), dated as of [Closing Date], is executed and delivered by **LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2** (the "District"), **ATLANTIC NATIONAL PARTNERS LLC**, a Florida limited liability company and **FLAGSHIP NATIONAL PROPERTY GROUP, LLC**, a Florida limited liability company (together, the "Developer/Landowner"), and **WRATHELL, HUNT & ASSOCIATES, LLC**, a Florida limited liability company (the "Dissemination Agent"), and joined in by the Disclosure Representative and the Trustee (each as hereinafter defined), in connection with the issuance by the District of its $[2024A Amount] Capital Improvement Revenue Bonds, Series 2024A, $[2024B Amount] Capital Improvement Revenue Bonds, Series 2024B and $[2024A-3 Amount] Capital Improvement Revenue Bonds, Series 2024A-3 (collectively, the "Bonds"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of November 1, 2024 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture and a Second Supplemental Trust Indenture, each dated as of November 1, 2024 (collectively, the "Indenture"), and each between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the mutual promises and other considerations contained herein, the District and the Developer/Landowner covenant and agree as follows:

1. **Purpose of Disclosure Agreement**. This Disclosure Agreement is being executed and delivered by the District and the Developer/Landowner for the benefit of the Owners (hereinafter defined) of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("SEC") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule"). The District and the Developer/Landowner understand and acknowledge that 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 or a governmental regulatory agency that the Rule requires the District or the Developer/Landowner to provide additional information, the District and the Developer/Landowner, as applicable, agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions**. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning ascribed in the Rule or, to the extent not in conflict with the Rule, in the Indenture. Capitalized terms used in this Disclosure Agreement unless otherwise defined herein shall have the following meanings:

"Annual Filing Date" shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

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

"Audited Financial Statements" shall mean the financial statements (if any) of the District for the applicable Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(a) hereof.

"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 Bond for federal income tax purposes.

"Business Day" shall mean any day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent is located are required or authorized by law or executive order to close for business and (b) a day on which the New York Stock Exchange is closed.

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

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall appoint from time to time, with notice to the Dissemination Agent, as the person responsible for providing information to the Dissemination Agent, and (b) as to any entity other than the District while it is an Obligated Person, the individual 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.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date hereof, Wrathell, Hunt & Associates, LLC is the District Manager.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule and accessible through its web portal located at www.emma.msrb.org.

"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 Limited Offering Memorandum, dated [BPC Date], prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7(a) hereof.

"MSRB" shall mean 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 the Bonds, other than providers of municipal bond insurance, letters of credit, or other liquidity facilities, which person(s) shall include the District and the Developer/Landowner or any other landowner in the District, while the Developer/Landowner or such other landowner is the owner of lands within the District responsible for payment of at least twenty percent (20%) of the Assessments.

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

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

"Quarterly Report" shall mean any Quarterly Report provided by the Developer/Landowner, its successors or assigns, or any other Obligated Person other than the District, as described in Sections 5 and 6 hereof.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at http://www.sec.gov/info/municipal/nrmsir.htm. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through EMMA.

"State" shall mean the State of Florida.

3. **Content of Annual Reports**.

(a) The Annual Report shall contain or incorporate by reference the following Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum:

(i) the amount of Assessments levied for the most recent prior Fiscal Year;

(ii) the amount of Assessments collected from property owners during the most recent prior Fiscal Year;

(iii) if available, the amount of Assessment delinquencies greater than 150 days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;

(iv) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year;

(v) the balances in all funds, accounts and subaccounts for the Bonds. If requested by the Owners, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and within thirty (30) days of the written request of the Owners;

(vi) the total amount of Bonds Outstanding;

(vii) the amount of principal and interest due on the Bonds in the current Fiscal Year;

(viii) the most recent Audited Financial Statements of the District; provided if the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements; and

(ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

All information in the Annual Report shall be presented for the Fiscal Year the Annual Report represents. To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by reference from other documents, including offering documents of debt issues of the District or related public entities, which have been submitted to each of the Repositories or the SEC. If the document incorporated by reference is a final offering document, it must be available from the MSRB or EMMA. The District shall clearly identify each such other document so incorporated by reference.

(b) 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.

4. **Provision of Annual Reports**.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than May 1st after the close of the District's Fiscal Year (the "Annual Filing Date"), commencing with the Fiscal Year ending September 30, 2025, in an electronic format as prescribed by a Repository. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) hereof; provided that the

Audited Financial Statements may be submitted separately from the balance of the Annual Report, and may be submitted up to, but no later than, 270 days after the close of the District's Fiscal Year or consistent with State law as amended from time to time. If applicable law changes the District's Fiscal Year from the period commencing on October 1 and ending on September 30 of the next succeeding year, the District shall cause the Dissemination Agent to give notice of such change in the same manner as for a Listed Event under Section 7(a). The District shall file a copy of its Audited Financial Statements for the Fiscal Year ended September 30, 2024 on or before June 30, 2025. The Dissemination Agent shall file the Annual Report and the Audited Financial Statements with each Repository promptly upon receipt.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

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

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

5. **Content of Quarterly Reports**.

(a) The Developer/Landowner, until their obligations hereunder have been terminated pursuant to Section 9 hereof, shall prepare a Quarterly Report no later than thirty (30) days after the end of each calendar quarter, commencing with the calendar quarter ending March 31, 2025; provided, however, that so long as either of the Developer/Landowner is a reporting company, such thirty (30) days shall be extended to the date of filing of its respective 10K or 10Q, if later, as the case may be (each, a "Quarterly Receipt Date").

(b) Each Quarterly Report shall address the following information if such information is not otherwise provided pursuant to subsection (c) of this Section 5:

(i) a description of the infrastructure improvements and recreational amenities needed for the Development that have been completed and that are currently under construction, including infrastructure financed by the Bonds;

(ii) the percentage of the infrastructure financed by the Bonds that has been completed;

(iii) the number of single-family homes planned subject to the Assessments;

(iv) the number of single-family lots closed with builders subject to the Assessments;

(v) the number of single-family units sold (including under contract and closed) by the Developer/Landowner to end users subject to the Assessments;

(vi) the estimated date of complete build-out of residential units in the Development;

(vii) any bulk sale by the Developer/Landowner of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(viii) the status of development approvals for the Development;

(ix) materially adverse changes or determinations to permits or approvals for the Development which necessitate changes to the Developer/Landowner's land use or other plans for the Development;

(x) updated plan of finance of the Developer/Landowner (i.e., status of any credit enhancement, issuance of additional bonds to complete project, mortgage debt, etc.);

(xi) any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer/Landowner's ability to undertake the Development as described in the Limited Offering Memorandum; and

(xii) any amendment or waiver of the provisions hereof pursuant to Section 11 hereof.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repositories or the SEC. The Developer/Landowner shall clearly identify each other document so incorporated by reference.

(d) If the Developer/Landowner sells, assigns or otherwise transfers ownership of real property in the Development subject to the Assessments to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer/Landowner hereby agrees to require such third party to comply with the disclosure obligations of the Developer/Landowner hereunder for so long as

such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer/Landowner involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6 and 9 hereof, the term "Developer/Landowner" shall be deemed to include each of the Developer/Landowner and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer/Landowner remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer/Landowner from its obligations hereunder.

6. **Provision of Quarterly Reports**.

(a) The Developer/Landowner shall provide a Quarterly Report which contains the information in Section 5(b) hereof to the Dissemination Agent no later than the Quarterly Receipt Date for such Quarterly Report. Within thirty (30) days of the Quarterly Receipt Date, the Dissemination Agent shall file the Quarterly Report provided to it by the Developer/Landowner with each Repository (the "Quarterly Filing Date").

(b) If on the seventh (7^{th}) day prior to each Quarterly Receipt Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Receipt Date, the Dissemination Agent shall contact the Developer/Landowner by telephone and in writing (which may be by e-mail) to remind the Developer/Landowner of its undertaking to provide the Quarterly Report pursuant to Sections 5 and 6 hereof. Upon such reminder, the Developer/Landowner shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer/Landowner will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided.

(c) If the Dissemination Agent has not received a Quarterly Report that contains, at a minimum, the information in Section 5(b) hereof by 12:00 noon on the first Business Day following each Quarterly Receipt Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Developer/Landowner hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the District. The Dissemination Agent shall promptly file such notice following the applicable Quarterly Receipt Date.

(d) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and

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

7. **Reporting of Significant Events**.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice with the Repository of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the events described in items (xv) and (xvi) below, which notice shall be given in a timely manner:

(i) principal and interest payment delinquencies on the Bonds;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties*;

(v) substitution of credit or liquidity providers, or their failure to perform*;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) modifications to rights of Bond holders, if material;

(viii) bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) ratings changes†;

(xii) bankruptcy, insolvency, receivership or similar event of any Obligated Person. For the purposes of event (xii), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an 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 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

* There is no credit enhancement for the Bonds as of the date hereof.
† The Bonds are not rated as of the date hereof.

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 Obligated Person;

(xiii) appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xiv) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an 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;

(xv) failure to provide any Annual Report or Quarterly Report as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Sections 3(a) or 5(b) hereof, respectively;

(xvi) any amendment to the accounting principles to be followed by the District in preparing its financial statements;

(xvii) incurrence of a financial obligation of the District or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District or Obligated Person, any of which affect security holders, if material; and

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District or Obligated Person, any of which reflect financial difficulties.

For the purposes of (xvii) and (xviii) above, "financial obligation" means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). The term financial obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(b) Each Obligated Person shall notify the District of the occurrence of a Listed Event described in Sections 7(a)(x), (xii), (xiv), (xv), (xvii) or (xviii) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the District to comply with its obligations under this Section 7.

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

(a) the category of information being provided;

(b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data;

(c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);

(d) the name of any Obligated Person other than the District;

(e) the name and date of the document being submitted; and

(f) contact information for the submitter.

9. **Termination of Disclosure Agreement**. The District's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District, or if the Rule is repealed or no longer in effect. The Developer/Landowner's obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of all of the Bonds or such time as the Developer/Landowner is no longer an Obligated Person. If such termination occurs prior to the final maturity of the Bonds, the District and/or the Developer/Landowner shall give notice of such termination in the same manner as for a Listed Event under Section 7.

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

11. **Amendment; Waiver**. Notwithstanding any other provision of this Disclosure Agreement, the District, the Developer/Landowner and the Dissemination Agent may amend this Disclosure Agreement or any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5, 6 or 7(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Developer/Landowner, or the type of business conducted; and

(b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel to the District expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances.

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

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and the Developer/Landowner, as applicable, shall describe such amendment in its next Annual Report or Quarterly Report, as applicable, 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 of accounting principles, on the presentation) of financial information or operating data being presented by the District or the Developer/Landowner, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event, 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 11, the District may amend this Disclosure Agreement in accordance with this Section 11 without the consent of the Developer/Landowner, provided that no amendment to the provisions of Sections 5 and 6 hereof may be made without the consent of the Developer/Landowner as long as the Developer/Landowner is an Obligated Person.

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

13. **Default**. In the event of a failure of the District, an Obligated Person, a Disclosure Representative or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, an Obligated Person, a Disclosure Representative or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, an Obligated

Person, a Disclosure Representative or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. **Duties of District, Developer/Landowner and Dissemination Agent**. The District and the Developer/Landowner each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District and the Developer/Landowner each acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Developer/Landowner, 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, the Developer/Landowner, or others as thereafter disseminated by the Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. Notwithstanding anything to the contrary herein, the District shall have no responsibility for any information provided by the Developer/Landowner or others in connection with the Quarterly Reports or to cause the Quarterly Reports to be provided by the Developer/Landowner.

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

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

17. **Governing Law**. This Disclosure Agreement shall be governed by the laws of the State and Federal law and venue shall be in any state or federal court having jurisdiction in Sarasota County, Florida.

18. **Dissemination Agent's Right to Information; Trustee Cooperation**. The District and the Developer/Landowner agree that the Dissemination Agent is a bona fide agent of the District and the Developer/Landowner and may receive, on a timely basis, any information or reports it requests that the District and the Developer/Landowner are required to provide hereunder. The District directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports that the Dissemination Agent requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

19. **Binding Effect**. This Disclosure Agreement shall be binding upon each party and upon each successor and assignee of each party and shall inure to the benefit of, and be enforceable by, each party and each successor and assignee of each party.

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

Consented and Agreed to by:

WRATHELL, HUNT & ASSOCIATES, LLC, and its successors and assigns, as Disclosure Representative

By: _____
Name: _____
Title: _____

LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2

By: _____
Chair, Board of Supervisors

Joined by **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as Trustee, for purposes of Sections 13, 15 and 18 only

By: _____
Name: _____
Title: _____

WRATHELL, HUNT & ASSOCIATES, LLC, as initial Dissemination Agent

By: _____
Name: _____
Title: _____

ATLANTIC NATIONAL PARTNERS LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____

FLAGSHIP NATIONAL PROPERTY GROUP, LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT A

NOTICE TO REPOSITORIES
OF FAILURE TO FILE [ANNUAL][QUARTERLY] REPORT

Name of District:	Lakes of Sarasota Community Development District 2
Obligated Person(s):	Lakes of Sarasota Community Development District 2 (the "District") Atlantic National Partners LLC and Flagship National Property Group, LLC (together, the "Developer/Landowner")
Name of Bond Issue:	$[2024A Amount] Capital Improvement Revenue Bonds, Series 2024A, $[2024B Amount] Capital Improvement Revenue Bonds, Series 2024B and $[2024A-3 Amount] Capital Improvement Revenue Bonds, Series 2024A-3 (collectively, the "Bonds")
Date of Issuance:	[Closing Date]
CUSIPs:	[_____]

NOTICE IS HEREBY GIVEN that the [District] [Developer/Landowner] has not provided [an Annual] [a Quarterly] Report with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement, dated [Closing Date], among the District, the Developer/Landowner and the Dissemination Agent named therein. The [District] [Developer/Landowner] has advised the undersigned that it anticipates that the [Annual] [Quarterly] Report will be filed by _____, 20__.

Dated: _____

_____, as Dissemination Agent

cc: [District] [Developer/Landowner]
Obligated Person(s)
Participating Underwriter

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT 2

UNAUDITED FINANCIAL STATEMENTS

LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2
FINANCIAL STATEMENTS
UNAUDITED
AUGUST 31, 2024

LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2
BALANCE SHEET
GOVERNMENTAL FUNDS
AUGUST 31, 2024

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	$ 6,174	$ -	$ -	$ 6,174
Investments				
Undeposited funds	76,121	-	-	76,121
Due from Landowner	-	-	228,353	228,353
Due from general fund	-	-	72,942	72,942
Total assets	$ 82,295	$ -	$ 301,295	$ 383,590
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 4,131	$ -	$ 301,295	$ 305,426
Retainage payable	-	-	209,449	209,449
Due to Landowner	-	42,983	4,136,037	4,179,020
Due to capital projects fund	72,942	-	-	72,942
Tax payable	306	-	-	306
Landowner advance	6,000	-	-	6,000
Total liabilities	83,379	42,983	4,646,781	4,773,143
Fund balances:				
Restricted for:				
Debt service	-	(42,983)	-	(42,983)
Capital projects	-	-	(4,345,486)	(4,345,486)
Unassigned	(1,084)	-	-	(1,084)
Total fund balances	(1,084)	(42,983)	(4,345,486)	(4,389,553)
Total liabilities and fund balances	$ 82,295	$ -	$ 301,295	$ 383,590

LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED AUGUST 31, 2024

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	$ 4,179	$ 48,827	$ 111,490	44%
Total revenues	4,179	48,827	111,490	44%
EXPENDITURES				
Professional & administrative				
Supervisors	1,077	10,334	12,700	81%
Management/accounting/recording*	2,000	22,000	48,000	46%
Legal	712	3,508	20,000	18%
Engineering	-	1,755	10,000	18%
Audit**	-	3,200	3,500	91%
Arbitrage rebate calculation**	-	-	750	0%
Dissemination agent**	-	-	1,000	0%
Trustee**	-	-	4,000	0%
Telephone	17	183	200	92%
Postage	9	413	500	83%
Printing & binding	41	458	1,000	46%
Legal advertising	42	1,705	2,500	68%
Annual special district fee	-	175	175	100%
Insurance	-	5,200	5,500	95%
Contingencies/bank charges	4	275	750	37%
Website				
Hosting & maintenance	-	705	705	100%
ADA compliance	-	-	210	0%
Total expenditures	3,902	49,911	111,490	45%
Excess/(deficiency) of revenues over/(under) expenditures	277	(1,084)	-	
Fund balances - beginning	(1,361)	-	12,841	
Fund balances - ending	$ (1,084)	$ (1,084)	$ 12,841	

*WHA will charge a reduced management fee of $2,000 per month until bonds are issued.
**Expenses will be realized during budget year following bond issued.

LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED AUGUST 31, 2024

	Current Month	Year To Date
REVENUES	-	-
Total revenues	-	-
EXPENDITURES	-	-
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balances - beginning	(42,983)	(42,983)
Fund balances - ending	$ (42,983)	$ (42,983)

LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND
FOR THE PERIOD ENDED AUGUST 31, 2024

	Current Month	Year To Date
REVENUES	$ -	$ -
Total revenues	-	-
EXPENDITURES		
Construction costs	178,465	4,276,367
Total expenditures	178,465	4,276,367
Excess/(deficiency) of revenues over/(under) expenditures	(178,465)	(4,276,367)
Fund balances - beginning	(4,167,021)	(69,119)
Fund balances - ending	$ (4,345,486)	$ (4,345,486)

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT 2

MINUTES

MINUTES OF MEETING
LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2

The Board of Supervisors of the Lakes of Sarasota Community Development District 2 held a Regular Meeting on September 11, 2024 at 11:00 a.m., at 5800 Lakewood Ranch Blvd., Sarasota, Florida 34240.

Present were:

Pete Williams (via telephone)	Chair
Kris Watts	Vice Chair
Priscilla Heim	Assistant Secretary
John Blakley	Assistant Secretary
Dale Weidemiller (via telephone)	Assistant Secretary

Also present:

Chuck Adams	District Manager
Barry Mazzoni	Wrathell, Hunt and Associates, LLC

FIRST ORDER OF BUSINESS **Call to Order/Roll Call**

Mr. Adams called the meeting to order at 11:16 a.m.

Supervisors Heim, Watts and Blakley were present. Supervisors Williams and Weidemiller attended via telephone.

SECOND ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

THIRD ORDER OF BUSINESS **Acceptance of the Unaudited Financial Statements as of July 31, 2024**

On MOTION by Mr. Williams and seconded by Ms. Watts, with all in favor, the Unaudited Financial Statements as of July 31, 2024, were accepted.

FOURTH ORDER OF BUSINESS **Approval of August 14, 2024 Public Hearings and Regular Meeting Minutes**

> **On MOTION by Ms. Heim and seconded by Mr. Blakley, with all in favor, the August 14, 2024 Public Hearings and Regular Meeting Minutes, as presented, were approved.**

FIFTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel: Vogler Ashton, PLLC

B. District Engineer: AM Engineering, Inc.

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

- **NEXT MEETING DATE: October 9, 2024 at 11:00 AM**
  - **QUORUM CHECK**

There were no District Counsel, District Engineer or District Manager reports.

SIXTH ORDER OF BUSINESS **Board Members' Comments/Requests**

There were no Board Members' comments or requests.

SEVENTH ORDER OF BUSINESS **Public Comments:**

No members of the public spoke.

EIGHTH ORDER OF BUSINESS **Adjournment**

> **On MOTION by Mr. Weidemiller and seconded by Ms. Watts, with all in favor, the meeting adjourned at 11:17 a.m.**

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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75
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77 _____ _____
78 Secretary/Assistant Secretary Chair/Vice Chair

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT 2

STAFF REPORTS

LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION *5800 Lakewood Ranch Blvd, Sarasota, Florida 34240*		
DATE	**POTENTIAL DISCUSSION/FOCUS**	**TIME**
October 9, 2024	**Regular Meeting**	**11:00 AM**
November 5, 2024	**Landowners' Meeting**	**11:00 AM**
November 13, 2024	**Regular Meeting**	**11:00 AM**
December 11, 2024	**Regular Meeting**	**11:00 AM**
January 8, 2025	**Regular Meeting**	**11:00 AM**
February 12, 2025	**Regular Meeting**	**11:00 AM**
March 12, 2025	**Regular Meeting**	**11:00 AM**
April 9, 2025	**Regular Meeting**	**11:00 AM**
May 14, 2025	**Regular Meeting**	**11:00 AM**
June 11, 2025	**Regular Meeting**	**11:00 AM**
July 9, 2025	**Regular Meeting**	**11:00 AM**
August 13, 2025	**Regular Meeting**	**11:00 AM**
September 10, 2025	**Regular Meeting**	**11:00 AM**