



**NEWFIELD
COMMUNITY DEVELOPMENT
DISTRICT**

MARTIN COUNTY

**REGULAR BOARD MEETING
APRIL 30, 2025
9:30 A.M.**

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

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

AGENDA
NEWFIELD
COMMUNITY DEVELOPMENT DISTRICT
2400 SE Federal Highway, #203
Second Floor Conference Room
Stuart, Florida 34994
Conference Call (800) 743-4099 Access #9363638
REGULAR BOARD MEETING
April 30, 2025
9:30 A.M.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public
- F. Approval of Minutes
 - 1. March 26, 2025 Regular Board Meeting.....Page 2
- G. Old Business
- H. New Business
 - 1. Consideration of Matters Relating to Farm Project
 - a. Consider Approval of Deed and Bill of Sale for Completed Improvements.....Page 5
 - b. Consider Approval of Assignment of Amenity Farm Management Agreement and Addendum to same.....Page 8
 - 2. Consider Approval of Preliminary Supplemental Engineer's Report.....Page 20
 - 3. Consider Approval of Preliminary Supplemental Assessment Methodology Report.....Page 36
 - 4. Consider Resolution No. 2025-02 – Delegated Award Resolution.....Page 53
 - 5. Consider Forms of Ancillary Financing Agreements.....Page 249
 - a. Acquisition Agreement
 - b. Collateral Assignment Agreement
 - c. Completion Agreement
 - d. True-up Agreement
- I. Administrative Matters
- J. Board Member Comments
- K. Adjourn

Publication Date
2025-04-22

Subcategory
Miscellaneous Notices

NEWFIELD COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF REGULAR BOARD OF SUPERVISORS MEETING

The Board of Supervisors (Board) of the Newfield Community Development District (District) will hold a Regular Board of Supervisors Meeting (Meeting) on April 30, 2025, at 9:30 a.m. in the Second Floor Conference Room located at 2400 SE Federal Highway, #203, Stuart, Florida 34994, where the Board may consider any business that may properly come before it. A copy of the agenda may be obtained at the offices of the District Manager, Special District Services, Inc., The Oaks Center, 2501A Burns Road, Palm Beach Gardens, Florida 33410, (561) 630-4922 (District Managers Office), during normal business hours, or by visiting the Districts website at www.newfieldcdd.org.

The Meeting is open to the public and will be conducted in accordance with the provisions of Florida law. The Meeting may be continued to a date, time, and place to be specified on the record at the Meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

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

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

Meetings may be cancelled from time to time without advertised notice.

Stephanie Brown

District Manager

NEWFIELD COMMUNITY DEVELOPMENT DISTRICT

www.newfieldcdd.org

PUBL 04/22/25

TCN11233906

**NEWFIELD COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
MARCH 26, 2025**

A. CALL TO ORDER

The March 26, 2025, Regular Board Meeting of the Newfield Community Development District (the “District”) was called to order at 9:30 a.m. in Suite 203 of 2400 SE Federal Highway, Stuart, Florida 34994.

B. PROOF OF PUBLICATION

Proof of publication was presented which showed that notice of the Regular Board Meeting had been published in *The Stuart News* on March 17, 2025 as legally required.

C. SEAT NEW BOARD MEMBERS

Jose Becerra was elected to the Board of Supervisors at the November 2024 landowners meeting to Seat No. 2 with a term expiring in November 2026.

D. ADMINISTER OATH OF OFFICE & REVIEW BOARD MEMBER RESPONSIBILITIES AND DUTIES

Mr. Becerra was emailed the new board member packet which includes the responsibilities and duties of the board members. The oath of office was not administered as he was not present at the meeting.

E. ESTABLISH QUORUM

A quorum was established with the following Supervisors in attendance: Supervisor Jason Corp, Supervisor Richard Bruce and Supervisor Celine Walsh.

Also in attendance were: District Manager Andrew Karmeris of Special District Services, Inc.; District Manager Stephanie Brown of Special District Services, Inc.; District Counsel Jonathan Johnson of Kutak Rock LLP (via phone); District Engineer Patrick Helms of Higgins Engineering & Surveying, LLC (via phone); and Sara Zare of MBS Capital Markets, LLC (via phone).

F. ELECTION OF OFFICERS

The following slate of officers was nominated:

Chairman:	Jonas Read
Vicechair:	Celine Walsh
Assistant Secretary:	Richard Bruce
Assistant Secretary:	Jason Corp
Assistant Secretary:	Jose Becerra
Secretary:	Stephanie Brown
Treasurer:	Stephanie Brown
Asst. Secretary:	Andrew Karmeris
Asst. Treasurer:	Andrew Karmeris

G. ADDITIONS OR DELETIONS TO AGENDA

There were no additions or deletions to the agenda.

H. COMMENTS FROM THE PUBLIC

There were not comments from the public.

I. APPROVAL OF MINUTES

1. October 30, 2024 Regular Board Meeting

The October 30, 2024, Regular Board Meeting minutes were presented for Board consideration.

A **motion** was made by Mr. Corp, seconded by Ms. Walsh and passed unanimously approving the minutes of the October 30, 2024, Regular Board Meeting, as presented.

J. OLD BUSINESS

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

K. NEW BUSINESS

1. Consider Resolution No 2025-01 Adopting a Fiscal Year 2024/2025 Proposed Budget

Mr. Karmeris presented Resolution No 2025-01.

A **motion** was made by Mr. Bruce, seconded by Ms. Walsh and passed unanimously adopting Resolution No 2025-01 Adopting a Fiscal Year 2024/2025 Proposed Budget setting the Public Hearing for May 28, 2025, as presented.

2. Consider Ratification of Lifestyle and Communication Management Agreement

A **motion** was made by Ms. Walsh, seconded by Mr. Corp and passed unanimously ratifying the Lifestyle and Communication Management Agreement, as presented.

3. Consider Approval of Work Authorizations between the District and Higgins Engineering

A **motion** was made by Mr. Corp, seconded by Mr. Bruce and passed unanimously approving Work Authorizations between the District and Higgins Engineering, as presented.

4. Consider Approval of Underwriting Agreement From MBS Capital Markets, LLC

A **motion** was made by Mr. Corp, seconded by Ms. Walsh and passed unanimously approving the Underwriting Agreement From MBS Capital Markets, LLC, as presented.

A **motion** was made by Mr. Corp, seconded by Mr. Bruce and passed unanimously to recess the meeting and reconvene to a time certain of April 16, 2025 at 9:30 a.m.

The scheduled reconvened meeting was canceled prior to taking place and thus the March 26, 2025 meeting was concluded.

ATTESTED BY:

Secretary/Assistant Secretary

Chairperson/Vice-Chair

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, that **Mattamy Palm Beach LLC**, a Delaware limited liability company, whose address is 4901 Vineland Road, Suite 450, Orlando, Florida 32811 (the “**Seller**”), and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, to it paid by the **Newfield Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* (“**District**”) whose address is 2501 Burns Rd, Palm Beach Gardens, FL 33410, the receipt whereof is hereby acknowledged, has granted, bargained, sold, transferred and delivered, and by these presents does grant, bargain, sell, transfer, and deliver unto the District, its successors and assigns, the following described property, assets and rights, to-wit located on the attached **Exhibit A** (the “**Property**”):

All buildings/structures, sidewalks/pathways, landscaping, irrigation, hardscaping, and agricultural/farm improvements

TO HAVE AND TO HOLD all of the foregoing unto the District, its successors and assigns, for its own use forever, free and clear and discharged of and from any and all obligations, claims or liens.

AND the Seller does hereby covenant to and with the District, its successors and assigns, that they are the lawful owners of the above-described personal property and assets; that said personal property and assets are free from all liens and encumbrances; that Seller has good right to sell said personal property and assets; that all contractors, subcontractors and material men furnishing labor or materials relative to the construction of the personal property and assets have been paid in full; and that Seller will warrant and defend the sale of its said personal property and assets hereby made, unto the District, its successors and assigns, against the lawful claims and demands of all persons whosoever.

[signature contained on following page]

IN WITNESS WHEREOF, the Seller has caused this instrument to be executed in its name
this ____ day of _____, 2025.

MATTAMY PALM BEACH LLC,
a Delaware limited liability company

Witnessed:

Print Name: _____

Print Name: _____

By: _____
Print Name: _____
Print Title: _____

EXHIBIT A: Description of the Property

EXHIBIT A

Lots 1-4 as shown on that certain plat of *Newfield Crossroads Phase 1A-2*, recorded in the Official Records of Martin County, Florida at Book 22, Page 89.

ASSIGNMENT AND ASSUMPTION OF FARM MANAGEMENT AGREEMENT

This **Assignment and Assumption of Farm Management Agreement** (“**Assignment**”) is entered into effective the ____ day of _____, 2025 (“**Effective Date**”) by and between **MATTAMY PALM BEACH LLC**, a Delaware limited liability company (“**Developer**”) and **NEWFIELD COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government (the “**District**,” and together with the District, the “**Parties**”). Based upon the mutual promises and agreements set forth in this Assignment, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Parties agree as follows:

WITNESSETH

WHEREAS, Developer and Sustainable Community Management Co., LLC, a Texas limited liability company (“**Manager**”) entered into that certain *Farm Management Agreement*, a copy of which, including all change orders or work authorizations approved to date, is attached hereto as **Exhibit 1** (“**Farm Management Agreement**”) for the construction of certain public infrastructure improvements relating to the farm amenity project; and

WHEREAS, Developer has obtained a release from Manager acknowledging the assignment of the Farm Management Agreement and the validity thereof; and

WHEREAS, Developer desires to assign the Farm Management Agreement to the District, and the District agrees to accept such assignment.

NOW THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Developer represents that: (i) it, and each individual executing this Assignment on its behalf, has full power and authority to enter into this Assignment and any other agreement, document or instrument delivered in connection herewith; (ii) to the best of Developer’s knowledge and belief, the making and performance of this Assignment by it will not result in any breach of any term, condition or provision of, or constitute a default under, any contract, agreement, organizational document or other instrument, or result in a breach of any regulation, order, writ, injunction or decree of any court or any commission, board or other administrative agency, to which it is a party or by which it may be bound; (iii) there are no outstanding disputes or payments under the Farm Management Agreement.

2. As of the Effective Date, Developer hereby assigns, transfers and delivers all of its right, title and interest in and to the Farm Management Agreement and all of its obligations and duties of the Farm Management Agreement, and pursuant to the terms and provisions of this Assignment, and the District accepts such assignment as of the Effective Date, and assumes as of the Effective Date, and agrees to perform and comply with the obligations of “Mattamy” as set forth in the Farm Management Agreement that are to be performed from and after the Effective Date, in accordance with the terms and provisions of this Assignment.

3. This Assignment shall be governed by and construed and enforced in accordance with the laws of the State of Florida. The provisions of this Assignment shall bind and inure to the benefit of the heirs, representatives, successors and assigns of the Parties.

4. This Assignment may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Assignment.

In witness whereof, the Parties have caused this Assignment to be executed as of the Effective Date set forth above.

WITNESSES

Print Name _____
Address: _____

Print Name _____
Address: _____

Secretary

DEVELOPER

MATTAMY PALM BEACH LLC, a Delaware
limited liability company

By: _____
Its: _____

DISTRICT

**NEWFIELD COMMUNITY
DEVELOPMENT DISTRICT**, a local unit
of special purpose government

Chairman, Board of Supervisors

Exhibit 1

Farm Management Agreement

PREPARED BY AND RETURN TO:

Lindsay C. Whelan, Esq.
Kutak Rock, LLP
P.O. Box 10230
Tallahassee, Florida 32302

ACKNOWLEDGMENT AND ACCEPTANCE OF ASSIGNMENT AND RELEASE

For Ten and No/100 Dollars (\$10.00) and such additional good and valuable consideration received in hand, the receipt and sufficiency of which are hereby acknowledged, Sustainable Community Management Co., LLC, a Texas limited liability company (“**Manager**”), hereby agrees as follows:

1. That certain *Farm Management Agreement*, a copy of which, including all change orders or work authorizations approved to date, is attached hereto as **Exhibit 1** (“**Farm Management Agreement**”) between Mattamy Palm Beach LLC (“**Developer**”) and Manager dated January 4, 2024 plans to be assigned to and assumed by the Newfield Community Development District (“**District**”). Manager acknowledges and accepts such forthcoming assignment and its validity.
2. Manager hereby releases and waives any claim it may have against Developer and District as a result of or in connection with such assignment.

[Signatures on Next Page]

IN WITNESS WHEREOF, this Acknowledgment and Acceptance of Assignment and Release is executed by the Manager, effective the ____ day of _____, 2025.

WITNESSES

Print Name _____
Address: _____

Print Name _____
Address: _____

MANAGER

**SUSTAINABLE COMMUNITY
MANAGEMENT CO., LLC**, a Texas limited
liability company

By: _____
Print Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025 by _____, as _____ of Sustainable Community Management Co., LLC, a Texas limited liability company, on behalf of said entity. The above-named person is ____ personally known to me or has produced _____ as identification.

(Notary Seal)

Signature of Notary Public

Print Name of Notary Public

I am a Notary Public of the State of Florida,
and my commission expires on _____.

Exhibit 1

Farm Management Agreement

ADDENDUM TO FARM MANAGEMENT AGREEMENT

1. ASSIGNMENT. This Addendum (the “**Addendum**”) applies to that certain *Farm Management Agreement* formerly between Mattamy Palm Beach LLC, a Delaware limited liability company (“**Developer**”) and Sustainable Community Management Co., LLC, a Texas limited liability company (the “**Manager**”), which relates to the operation and maintenance of public infrastructure improvements relative to the community farm amenity (the “**Farm**”), and which is now assigned to the Newfield Community Development District (the “**District**”), attached hereto as **Exhibit A** (the “**Farm Management Agreement**”). To the extent the terms of the Farm Management Agreement conflict with this Addendum, the terms of this Addendum shall control.

2. INSURANCE. Notwithstanding any other provision of the Farm Management Agreement, the District, its officers, supervisors, agents, staff, and representatives shall be named as additional insureds under the insurance provided pursuant to the Farm Management Agreement. Manager shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. No certificate shall be acceptable unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the State of Florida. If Manager fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, Manager shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District’s obtaining the required insurance.

3. LOCAL GOVERNMENT PROMPT PAYMENT ACT. Notwithstanding any other provision of the Farm Management Agreement, all payments to the Manager shall be made in a manner consistent with the District’s Prompt Payment Policies and the Local Government Prompt Payment Act, sections 218.70 through 218.80, *Florida Statutes*. All payments due and not made within the time prescribed by Section 218.735, *Florida Statutes*, bear interest at the rate of two percent (2%) per month on the unpaid balance in accordance with Section 218.735(9), *Florida Statutes*.

4. INDEMNIFICATION. Manager agrees to indemnify and hold harmless the District and its officers and employees from any and all liability, damages, losses and costs, including but not limited to, reasonable attorney’s fees, paralegal fees, and expert witness fees and costs, to the extent caused by the negligence, recklessness, or intentional wrongful misconduct of the Manager and persons employed or utilized by the Manager in the performance of the services contemplated in the Farm Management Agreement.

5. TAX EXEMPT BOND COMPLIANCE; INDEMNIFICATION OF MANAGER. Manager understands that District’s Farm is intended to be financed with proceeds of bonds, the interest of which is excludable from gross income for federal income tax purposes, and that, therefore, the Farm Management Agreement may constitute a “management contract” as defined in Treasury Regulation § 1.141-3(b)(4)(ii). The District intends that the Farm Management Agreement comply with the management contract safe harbor guidelines set forth in Rev. Proc. 2017-13, I.R.B. 2017-6, as amended and superseded (the “**Guidelines**”). In furtherance of the foregoing, The District and Manager agree as follows:

- A.** It is the intent and reasonable belief of Manager and the District that the payments to Manager under the Farm Management Agreement constitute reasonable compensation for the services provided and are consistent with industry standards.
- B.** Payments to Manager under the Farm Management Agreement are not intended to be, and shall not be interpreted or applied as, permitting Manager to share in the net profits from operation and

leasing of the Farm. No element of the compensation shall take into account or be contingent upon either the Farm's net profits or both the Farm's revenues and expenses for any fiscal period.

- C. Payments to Manager under the Farm Management Agreement are not intended to be, and shall not be interpreted or applied as, imposing upon Manager the burden of bearing any share of net losses from operation of the Farm. The determination of the amount of the compensation, including expense reimbursement, does not take into account the Farm's net losses or both the revenues and expenses for any fiscal period, and the timing of payment of compensation is not contingent upon the Farm's net losses.
- D. In no event shall the term of the Farm Management Agreement, including renewal options, extend beyond the lesser of thirty (30) years or eighty percent (80%) of the weighted average reasonably expected economic life of the Farm, as defined in Rev. Proc. 2017-13. Any material modification of the Farm Management Agreement will be retested under this provision as of the date of such material modification.
- E. On an annual basis, Manager shall submit an annual Operating Budget (the "**Annual Budget**") to the District for approval. The District retains ultimate control over the use of the Farm, including approval of the Annual Budget of the Farm, capital expenditures with respect to the Farm, each disposition of property that is part of the Farm, rates charged for the use of the Farm, and the general nature and type of use of the property (such as the type of services).
- F. Manager shall not bear the risk of loss upon damage or destruction of the Farm, provided the loss occurs through no fault of Manager.
- G. Manager is not entitled to and shall not take any position that is inconsistent with being a service provider with respect to the Farm. For example, Manager shall not take any depreciation or amortization, investment tax credit, or deduction for any payment as rent with respect to the Farm.
- H. The District and Manager agree to ensure that throughout the term of the Farm Management Agreement: (i) no more than twenty percent (20%) of the voting power of the governing body of the District is vested in the directors, officers, shareholders, partners, members and employees of Manager, in the aggregate; (ii) the governing body of the District does not include the chief executive officer (or a person with equivalent management responsibilities) of Manager or the chairperson (or equivalent executive) of Manager's governing body; and (iii) the chief executive officer of Manager is not the chief executive officer of the District or any of the District's related parties (within the meaning of Section 1.150-1(b) of the Treasury Regulations).
- I. Manager and the District agree to make a good-faith effort to amend the Farm Management Agreement, to the extent necessary, to ensure continued compliance with the Guidelines.
- J. Notwithstanding the foregoing, the District shall indemnify and hold harmless Manager, its assignees, officers, directors, employees, and agents from and against any and all losses, costs, expenses (including reasonable attorneys' fees and costs), liabilities, claims, or demands arising out of or related to any tax dispute, audit, proceeding, or issue concerning the tax treatment, tax-exempt status, or any other tax matter associated with the proposed District's issuance of its tax-exempt bonds to finance all or a portion of the Farm, and related to the actions or inactions of the District under the terms of the Farm Management Agreement. This includes, but is not limited to, any request, determination, or proceeding initiated under the Internal Revenue Code or applicable Treasury Regulations.

6. **PUBLIC RECORDS.** Notwithstanding any other provision of the Farm Management Agreement, Manager understands and agrees that all documents of any kind provided to the District in connection with the Farm Management Agreement may be public records, and, accordingly, Manager agrees to comply with all applicable provisions of Florida law in handling such records, including, but not limited, to section 119.0701, *Florida Statutes*. Manager acknowledges that the designated public records custodian for the District is Andrew Karmeris (“**Public Records Custodian**”). Among other requirements and to the extent applicable by law, Manager shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Manager does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Manager’s possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Manager, Manager shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF MANAGER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO MANAGER’S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THE FARM MANAGEMENT AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT 2501-A BURNS ROAD, PALM BEACH GARDENS, FLORIDA 33410; TELEPHONE: (561) 630-4922, EMAIL: MMCELLIGOTT@SDSINC.ORG.

7. **SOVEREIGN IMMUNITY.** Nothing in the Farm Management Agreement shall be deemed as a waiver of the District’s sovereign immunity or the District’s limits of liability as set forth in Section 768.28, *Florida Statutes*, or other statute, and nothing in the Farm Management Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under such limitations of liability or by operation of law.

8. **NOTICES.** Notices provided to the District pursuant to the Farm Management Agreement shall be provided to the following individuals:

District: Newfield Community Development District
2501A Burns Road
Palm Beach Gardens, Florida 33410
Attn: District Manager

With a copy to: Kutak Rock, LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

Manager: Sustainable Community Management Co., LLC
5900 Balcones Drive, Suite 100
Austin, Texas 78731
Attn: _____

9. SCRUTINIZED COMPANIES STATEMENT. Manager certifies it: (i) is not in violation of Section 287.135, Florida Statutes, (ii) is not on the Scrutinized Companies with Activities in Sudan List; (iii) is not on the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List; (iv) does not have business operations in Cuba or Syria; (v) is not on the on the Scrutinized Companies that Boycott Israel List; and (vi) is not participating in a boycott of Israel. If the Manager is found to have submitted a false statement with regards to the prior sentence, has been placed on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or the Scrutinized Companies that Boycott Israel List, has engaged in business operations in Cuba or Syria, and/or has engaged in a boycott of Israel, the District may immediately terminate the Farm Management Agreement.

10. E-VERIFY REQUIREMENTS

- A.** The Manager shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, to the extent required by Florida Statute, Manager shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate the Farm Management Agreement immediately for cause if there is a good faith belief that the Manager has knowingly violated Section 448.091, *Florida Statutes*.
- B.** If the Manager anticipates entering into agreements with a contractor for the services contemplated in the Farm Management Agreement, Manager will not enter into the contractor agreement without first receiving an affidavit from the contractor regarding compliance with Section 448.095, *Florida Statutes*, and stating that the contractor does not employ, contract with, or subcontract with an unauthorized alien. Manager shall maintain a copy of such affidavit for the duration of the agreement and provide a copy to the District upon request.
- C.** In the event that the District has a good faith belief that a contractor has knowingly violated Section 448.095, *Florida Statutes*, but the Manager has otherwise complied with its obligations hereunder, the District shall promptly notify the Manager. The Manager agrees to immediately terminate the agreement with the contractor upon notice from the District. Further, absent such notification from the District, the Manager or any contractor who has a good faith belief that a person or entity with which it is contracting has knowingly violated s. 448.09(1), *Florida Statutes*, shall promptly terminate its agreement with such person or entity.
- D.** By entering into this Addendum, the Manager represents that no public employer has terminated a contract with the Manager under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of the Farm Management Agreement.

11. COMPLIANCE WITH SECTION 20.055, FLORIDA STATUTES. The Manager agrees to comply with Section 20.055(5), *Florida Statutes*, to cooperate with the Inspector General in any investigation, audit, inspection, review, or hearing pursuant to such section, and to incorporate in all subcontracts the obligation to comply with Section 20.055(5), *Florida Statutes*.

IN WITNESS WHEREOF, the parties hereto hereby acknowledge and agree to this Addendum.

**SUSTAINABLE COMMUNITY MANAGEMENT
CO., LLC**

Witness

By: _____
Its: _____

Print Name of Witness

Address of Witness

**NEWFIELD COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairman, Board of Supervisors

Exhibit A: Assigned Farm Management Agreement

EXHIBIT A



NEWFIELD

COMMUNITY DEVELOPMENT DISTRICT

Supplemental Engineer's Report

Prepared by:



for:

**NEWFIELD COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS**

April 2025

21-10.1

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EXHIBITS

EX-1	LOCATION MAP
EX-2	NEIGHBORHOOD MAP

1 INTRODUCTION

1.1 General

The Newfield Community Development District (the “District” or the “NCDD”) has previously adopted that certain *Master Engineer’s Report*, dated January 2023 (the “Master Engineer’s Report”) describing the scope of the District’s master “Capital Improvement Plan.” This “Supplemental Engineer’s Report” supplements the Master Engineer’s Report to describe the scope of the projects included within the “Series 2025 Project,” which includes the initial phase of infrastructure completed and/or underway and the farm infrastructure improvements.

Exhibit 1 attached depicts the projects that are to be within the scope of the Series 2025 Project.

This “Supplemental Engineer’s Report” reflects the present intentions of the District relative to the Series 2025 Project. It should be noted that the location of the proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that these modifications are not expected to diminish the benefit received by the developable land within the District.

The District reserves the right to make reasonable adjustments to the report to meet applicable regulatory requirements of agencies with jurisdiction over the development, while maintaining comparable levels of benefit to the developable lands served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

Implementation of any proposed facilities or improvements outlined in this report requires approval from the District’s Board of Supervisors. Estimated costs outlined in this report are based on best available information which includes, but is not limited to, previous experience with similar projects. Actual costs could be different than the initial estimates due to actual field conditions, design parameters, permitting criteria and variations in construction costs.

2 PURPOSE AND SCOPE

2.1 Scope

The purpose of this “Supplemental Engineer's Report” is to describe the initial phase of infrastructure completed and/or underway and the farm improvements within the District to comprise the “Series 2025 Project.” The District is anticipated to finance and construct or acquire, a portion of the “Series 2025 Project.” An assessment methodology consultant has been retained by the District, who will develop the assessment and financing methodology to be applied using this Report.

This “Supplemental Engineers Report” provides a description of the proposed “Series 2025 Project,” a determination of the estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have been completed and permitted for the improvements described herein.

The Engineer has considered, and in specific instances has relied upon, the information and documentation prepared or supplied by others, and information that may have been provided by public entities, public employees, the landowner, site construction contractors, other engineering professionals, land surveyors, and the District Board of Supervisors, including its staff and consultants.

2.2 Land Use Table

The land uses within Newfield are listed on the following table:

Table 2-1. Land Use Table

Neighborhood	Designation	Acreage (Approximate)	Units	Density	Entitlements
1	General Neighborhood	128	807	6.30	4,200 Units 290,000 sf Commercial / Retail Use 2M SF Industrial Use
2	General Neighborhood	71	256	3.60	
3	General Neighborhood	85	351	4.10	
4	General Neighborhood	90	459	5.10	
5	Crossroads Neighborhood	102	360	3.50	
6	General Neighborhood	60	321	5.40	
7	Hamlet	29	248	8.60	
8	General Neighborhood	110	465	4.20	
9	General Neighborhood	82	327	4.00	
10	Industrial / SD-W: Workplace	141	170	1.20	
11	Industrial / SD-W: Workplace	190	436	2.30	

See Exhibit 2 for the locations of the neighborhoods.

3 SERIES 2025 PROJECT

3.1 Series 2025 Project

The Series 2025 Bonds are planned to finance a portion of the costs of the construction and/or acquisition of the following.

3.1.1 SW Newfield Parkway Widening

The proposed SW Newfield Parkway Widening public roadway improvements are to be 120-foot to 150-foot-wide rights-of-way capable of accommodating four lanes of traffic and turn lanes and sidewalks, lighting, landscaping, irrigation, and drainage improvements. These segments will typically include Type F or similar curbs and be constructed as “urban” street sections, with design speeds ranging from 25- 45 MPH.

The proposed public roadway sections for Neighborhood roadway improvements are to be 50-foot to 100-foot-wide rights-of-way, typically with two travel lanes, some with landscape medians and will include associated sidewalks, lighting, landscaping, irrigation, and drainage improvements.

These segments will also typically include Type F or valley curbs and be constructed as “urban” street sections, with design speeds ranging from 20 to 30 MPH. Both Master and Neighborhood roadway sections will consist of stabilized subgrade, lime rock base and asphalt wearing surface. The proposed curbs will typically be 2-foot wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and to provide runoff conveyance to the proposed drainage inlets.

The series 2025 proceeds are not being utilized on neighborhood streets; however, the streets will be conveyed to the District for ownership and maintenance. Future neighborhood streets will be owned and maintained pursuant to the executed Developer's Agreement.

The proposed roadway will also require pavement markings, as well as street signage to be utilized by the residents and public.

Roadways will be designed and constructed concurrent with development of the land within the District. The roadways will be designed and constructed in accordance with County standards and specifications. These facilities, once completed by the end of the third quarter of 2025, will be owned, operated, and maintained by the County.

In addition, these roadways will have improvements anticipated to include:

- Water Management facilities - Stormwater features designed to capture and treat local runoff and drainage.
- Water, wastewater and reclaimed facilities: including but not limited to installation of a water, wastewater, and reclaimed transmission mains along the major roadways and the installation of the water distribution, reclaimed distribution and wastewater collection systems within each neighborhood as needed to support the development.
- Landscape, hardscape and irrigation improvements, signage and associated improvements within roadway areas.

3.1.2 Newfield Trails and Trailheads

We only included amounts for the two trailheads in the map, future trailheads are not included in our cost estimates. The NCDD is anticipated to provide funding for agricultural amenity/recreation facilities, as well as a minimum of two or more community parks and three trail systems (including wetland and upland restoration, remediation/mitigation/maintenance of preserved areas and associated improvements) which together comprise Master improvements. The parks may include such amenities as parking/trailhead area, pavilion(s) with restroom facilities, pool, tot lot, dog park/all-purpose play field, and walking trails. Neighborhood parks will likely contain similar amenities, but generally at a smaller scale and may include passive parks containing benches and walking trails and interconnections with the community trail system and roadway sidewalk system. All paths, parks, etc. described in this paragraph will be available to the general public. These facilities, once completed, will be owned, operated, and maintained by the District to the extent funded by the District, or a homeowner's association if otherwise funded and conveyed to the same. The North and South trailhead are expected to be completed by the second quarter of 2025.

3.1.3 Newfield Farm

The proposed development area consists of a proposed farm with associated farming rows, garden plots, raised beds, barn, showcase area, retail building, performance stage and event lawn. There's not a future phase for the Farm in the CIP for the land that will be conveyed to the District as of right now. The project is estimated to be completed by the second quarter of 2025.

3.2 Opinion of Probable Cost

Table 1 presents a summary of the District financed improvements, as described within this Report and serves as an Opinion of Probable Costs (OPC). In developing the estimates presented in the table, the Engineer estimated the cost to construct the project based on other projects of similar size and type. The following estimates are based upon sound engineering principles and judgment.

Table 3-1. Probable Opinion of Series 2025 Project Public Improvement Construction Costs

Improvement	Cost
Roads and Paving	\$ 15,163,657.34
Bridges	\$ -
Potable Water Utilities	\$ 645,164.00
Wastewater Utilities	\$ 4,630.00
Reclaimed Irrigation Utilities	\$ 1,220,081.00
Water Management System	\$ 133,900.00
Recreation	\$ 12,454,946.30
Civic Uses	\$ 3,725,122.96
Landscape, Hardscape, Irrigation and Signage Improvements	\$ 1,748,614.95
Contingency/Soft Costs (20%)	\$ 7,019,223.31
TOTAL ESTIMATED SERIES 2025 PROJECT COSTS	\$ 42,115,339.86

4 PERMITTING

4.1 Agencies

Construction permits for all the described infrastructure improvements are required and generally include approvals from the County, SFWMD (Environmental Resource Permit), and Florida Department of Environmental Protection. Depending upon the specific Infrastructure improvement, an analysis of required permits will need to be completed for each specific project.

The following is a summary of permits typically required for infrastructure improvement projects within the District:

- Newfield Farm
 - Martin County Final Site Plan DEV2024030013
 - SFWMD ERP No. 43-110628-P
 - FDEP NPDES FLR20GR22-001
- SW Newfield Parkway
 - Martin County Right-of-Way Permit ENG202310012
 - SFWMD ERP 43-110592-P
 - SFWMD CUP 240318-2
 - SFWMD Dewatering 43-03248-W
 - FDEP NPDES FLR20HD44-001
 - FDEP Water Distribution 0081025-489
- North Trailhead
 - Martin County Final Site Plan DEV2023110009
 - SFWMD ERP No. 43-111197-P
- South Trailhead
 - Martin County Final Site Plan DEV2024010012
 - SFWMD ERP No. 43-111757-P

4.2 South Florida Water Management District

A SFWMD Conceptual Environmental Resource Permit (ERP) has been received from the SouthFlorida Water Management District (Application No. 200914-4259) and a subsequent modification completed in 2024 (Application No. 231005-40683). Each phase of development, including the three Series 2025 projects listed above, will require an ERP construction approval. Below is a table of all ERP Permits approved or under review by SFWMD.

Table 4.1. All Current ERP Permits and Applications with SFWMD

Project Name	Application #	Permit #	Application Status:	Expiration Date:
Newfield Central Park Promenade	250227-50590	43-113101-P	Under Review	TBD
Newfield Crossroads Town Center	250213-50140	43-112972-P	Under Review	TBD
Newfield Sdw Nsa Roads	241230-48808	43-112381-P	Under Review	TBD
Newfield - Community Fields	241216-48526	43-113002-P	Under Review	TBD
Newfield Trailhead #1 - South	240920-45962	43-111757-P	Completed	2030-01-23
Newfield - 84th Ave Roadway - Stock Piles	240919-45929	43-111642-P	Under Review	TBD
Newfield North Trailhead #2	240626-44510	43-111197-P	Complete	2029-09-20
Newfield Crossroads Phase 3	240626-44498	43-111196-P	Complete	2030-01-28
Newfield Crossroads Phase 2	240521-43989	43-110983-P	Complete	2030-01-24
Newfield Farm	240311-42799	43-110628-P	Complete	2029-05-23
Newfield Conceptual - Mod 2023	231005-40683	43-104896-P	Complete	2044-06-13
Newfield Conceptual Master Stormwater Plan	230622-39172	43-104896-P	Complete	2041-09-24
Newfield Phase 1a	230619-39110	43-109039-P	Complete	2028-09-29
Newfield Farm Phase 1b - Ditch	230523-38757	43-108904-P	Complete	2028-07-21
Newfield Farm Exhibition	230328-38102	43-108618-P	Complete	2028-07-18
Newfield Conceptual Master Stormwater Plan	200914-4259	43-104896-P	Complete	2041-09-24

4.3 Other Permits

A Florida Department of Environmental Protection (FDEP) and a Health Department Permit will be required for the water and sewer features.

5 RECOMMENDATIONS

The Master and Neighborhood public infrastructure as described within this Supplemental Engineer's Report is necessary for the functional operation of the Development as required by the County and other applicable regulatory agencies. The site planning, engineering design and construction plans for the infrastructure shall be in accordance with the applicable requirements of the County, FDEP and the SFWMD. The proposed infrastructure improvements described within the Series 2025 Project will provide for its intended use and function so long as the construction and installation are in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the Opinion of Probable Costs (OPC) for this report are based upon estimated design, permitting and construction costs for similar, large scale infrastructure improvement projects within South Florida, but may be subject to change as detailed design and permitting is completed.

6 REPORT MODIFICATION

6.1 Modifications

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

7 CONCLUSION

It is our professional opinion that the public infrastructure costs for the Series 2025 Project provided in this Supplemental Engineer's Report are reasonable to complete the construction of the Master and Neighborhood public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District at least equal to the costs of such improvements (specifically developed as set forth herein).

The Opinion of Probable Costs, as provided in Table 1, of the infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon unit prices currently experienced on an ongoing and similar basis for work in the County. However, labor markets, future costs of equipment, materials, changes to the regulatory permitting agencies activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes in the construction costs (upward or downward), the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the Series 2025 Project construction continues in a timely manner, it is our professional opinion that the proposed public infrastructure improvements when constructed and built in substantial conformance with the approved plans and specifications, can be completed and used for their intended function. Based upon the information above, it is our professional opinion that the acquisition and construction costs of the Series 2025 Project can be completed at the cost as stated.

EXHIBIT 1

Newfield

MASTER SITE PLAN

ILLUSTRATIVE PLAN:
NEWFIELD

Note: This is not a regulatory drawing; this is an illustrative plan meant to guide future development of the site. The plan may be modified during Final Site Plan platting and engineering phases.

02/28/2020

2



HIGGINS ENGINEERING & SURVEYING, LLC.
3561 SW CORPORATE PARKWAY
PALM CITY, FLORIDA
772-879-0477

Designed: SP
Drawn: DAB
Checked:
Job No.: 21-10-1
Date: MAR 2025

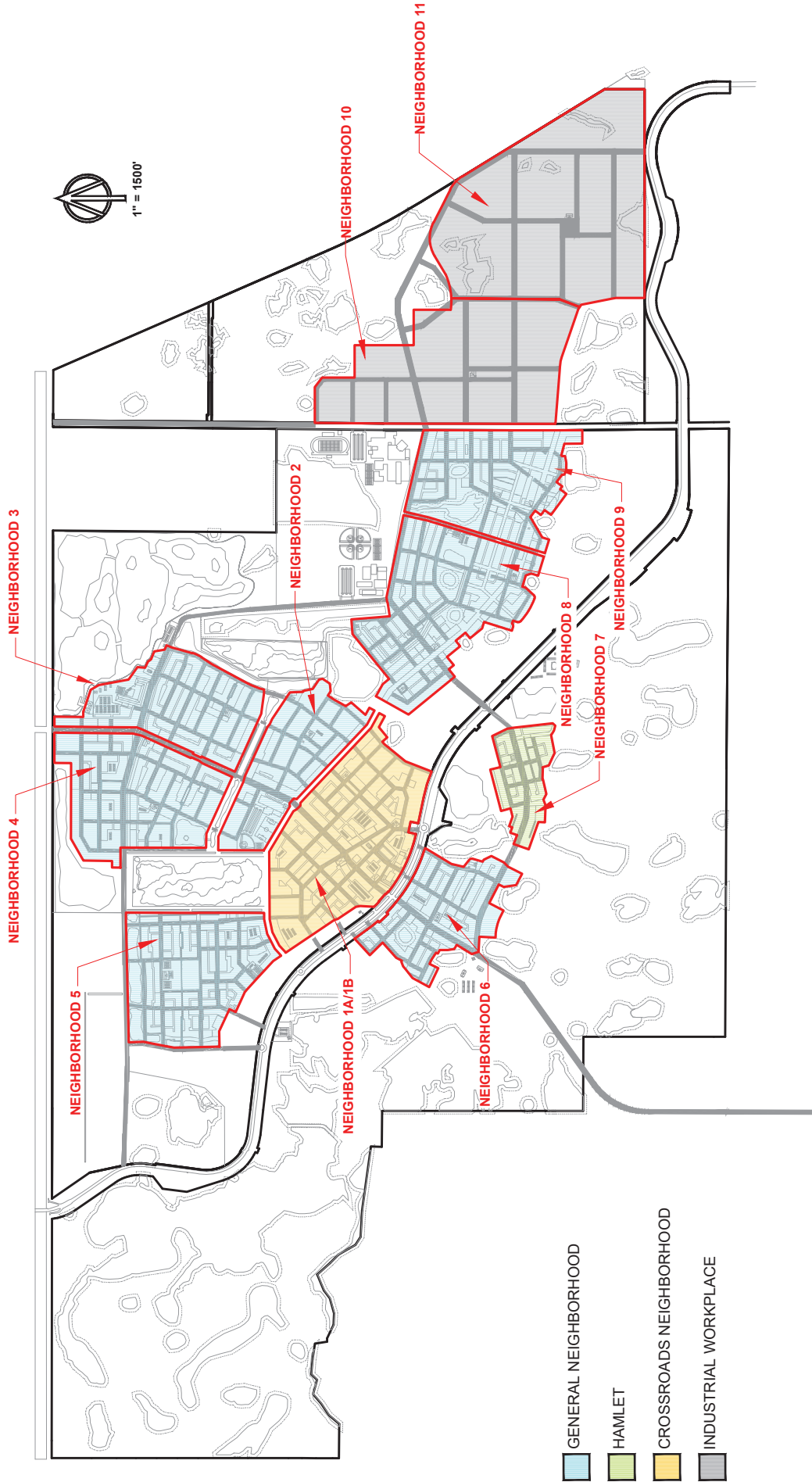
NEWFIELD COMMUNITY
DEVELOPMENT DISTRICT
SUPPLEMENTAL ENGINEER'S REPORT
SITE PLAN
Martin County, Florida

DATE: MAR 2025
SHEET 1 OF 1

EXHIBIT 1

EXHIBIT 2

EXHIBIT 2 NEIGHBORHOOD DESIGNATION



2110-1 Newfield 202110-1 ExhibitsNewfield Exhibits 9J.dwg	DATE: APR 2021
NEWFIELD COMMUNITY DEVELOPMENT DISTRICT NEIGHBORHOOD DESIGNATION	SHEET 1 OF 1
Designed: RWH	Drawn: DAB
Checked: SP	Job No.: 21-10.1
Date: APR 2021	Date: APR 2021
 HIGGINS ENGINEERING & SURVEYING, LLC. 366 SOUTH CORPORATE PARKWAY PALM CITY, FLORIDA 772-879-0477	GRAPHIC SCALE 0 750 1,500 2,250 3,750 (IN FEET) 1 inch = 1,500 ft.
NO.	REVISIONS
DATE	DATE

EXHIBIT 2



Preliminary First Supplemental Special Assessment Methodology Report

NEWFIELD COMMUNITY DEVELOPMENT DISTRICT
(2025 Assessment Area)

April 30, 2025

SPECIAL DISTRICT SERVICES, INC

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

1.0 INTRODUCTION

The Newfield Community Development District (the “District”) is a local unit of special-purpose government located in an unincorporated area of Martin County, Florida (the “County”). The District was established effective December 18, 2020, by Ordinance No. 1150 enacted by the Board of County Commissioners of the County to provide for the construction, and/or acquisition, financing, long-term administration and management of certain infrastructure of the Newfield development (the “Development”). The District contains approximately 2,212 gross acres and will be developed in phases.

The Newfield Community Development District Supplemental Engineer’s Report dated April 2025 (the "Supplemental Engineer's Report") was prepared by Higgins Engineering & Surveying, LLC, 3561 SW Corporate Parkway, Palm City, Florida (the “District Engineer”), and sets forth improvements including the pro rata share of certain master public infrastructure improvements allocated to the 2025 Assessment Area (hereinafter defined) including earthwork, roadways, stormwater improvements, water and sewer facilities, irrigation facilities, landscaping and streetlighting, and consulting and contingencies (collectively, the “Series 2025 Project”). The total estimated costs of the Series 2025 Project are \$42,115,340.

The District intends to finance and construct the Development in phases. The District presently plans to issue approximately \$24,880,000 of Special Assessment Revenue Bonds, Series 2025 (2025 Assessment Area) (the “Series 2025 Bonds”) that will be secured by certain non-ad valorem special assessments (the “Series 2025 Assessments”) levied against the lands within the District known as the “2025 Assessment Area.” The 2025 Assessment Area is a subset within the District boundaries and contains approximately 346.65+/- acres. See **Exhibit “A”** for a legal description of the 2025 Assessment Area.

The 2025 Assessment Area includes more acreage and planned density than required to fully allocate the Series 2025 Assessments on a per unit basis to provide for flexibility in the order of development/platting or sale of the parcels included therein. Initially the Series 2025 Assessments will be levied on an equal acreage basis on the acreage within Neighborhood 1A/1B, Neighborhood 2, and Neighborhood 5, as well as the multi-family parcels planned for 450 units within Neighborhoods 10 and 11 (the "SD-W Multi-Family Parcels"), which in aggregate comprise 346.65+/- acres.

2025 Assessment Area	Acreage
<i>Neighborhood 1A/1B</i>	127.14
Rosette Park	
Town Center	
<i>Neighborhood 2</i>	70.86
<i>Neighborhood 5</i>	102.10
<i>Workforce District (Neighborhoods 11 & 12)</i>	
SD-W Multi-family – Phase 1	30.82
SD-W Multi-family – Phase 2	15.73
Total	346.65

Based upon the current anticipated order of development/platting or sale of the parcels included in the 2025 Assessment Area, the Series 2025 Assessments are currently anticipated to be allocated on a per unit basis or square foot basis to all planned residential and mixed-uses in the 2025 Assessment Area except for the lots planned within Neighborhood 2. The Series 2025 Bonds have been sized to correspond to the allocation of the Series 2025 Assessments to the planned uses reflected in **Table 1** below.

Table 1 – Proposed Land Uses for 2025 Assessment Area

<u>Product Type (Lot Size)</u>	<u># of Units</u>
Townhomes	196
Duplex	106
Single-Family 35'	82
Single-Family 40'	177
Single-Family 50'	193
Single-Family 60'	135
Town Center – Walk-Up Apt	160
Town Center – Townhouse	53
Town Center – Duplex	20
Town Center – Cottage	17
SD-W Multifamily – Take 1 (Walk-Up Apt)	112
SD-W Multifamily – Take 1 (Townhome)	132
SD-W Multifamily – Take 1 (Duplex)	32
SD-W Multifamily – Take 2 (Walk-Up Apt)	71
SD-W Multifamily – Take 2 (Townhome)	83
SD-W Multifamily – Take 2 (Duplex)	20
Total Residential	1,589
Town Center (Commercial)	50,000 Sq. Ft.
Total Commercial (Square Feet)	50,000

This Preliminary First Supplemental Special Assessment Methodology Report (this "First Supplemental Report") supplements that certain Master Special Assessment Methodology Report dated March 29, 2023 (the "Master Report") and will equitably allocate the costs being incurred by the District to provide the improvements included in the Series 2025 Project to the assessable lands within the 2025 Assessment Area. The implementation of the Series 2025 Project will convey direct, special and peculiar benefits to the assessable properties within the 2025 Assessment Area. The Series 2025 Bonds issued to finance a portion of the Series 2025 Project will be repaid through the levy of Series 2025 Assessments on all assessable property within the 2025 Assessment Area. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Master Report.

2.0 SERIES 2025 PROJECT TO BE FUNDED BY THE DISTRICT

The Series 2025 Project is comprised of an interrelated system of public infrastructure improvements which will serve and specially benefit the lands within the 2025 Assessment Area. The Series 2025 Project will serve all assessable lands within the 2025 Assessment Area and the improvements will be interrelated such that they will reinforce one another. The total cost of the Series 2025 Project is currently estimated to be \$42,115,340. A detail of the estimated Series 2025 Project costs for the Development is included herein in **Table A**. The Series 2025 Bonds will be repaid through the levy of Series 2025 Assessments on all developable portions of the 2025 Assessment Area within the District. The Series 2025 Project has been designed to be functional and confer special benefits to the lands within the 2025 Assessment Area. Any portion of the Series 2025 Project not financed through the issuance of the Series 2025 Bonds will be paid for by Mattamy Palm Beach LLC, or its successors or assigns (herein the “Landowner”).

The 2025 Assessment Area consists of approximately 346.65+/- acres of land and is anticipated to include approximately 1,589 residential units of various unit types and 50,000 square feet of commercial units as outlined on **Table 1** and **Table C**.

Construction and/or acquisition and maintenance obligations for the District’s proposed infrastructure improvements constituting the Series 2025 Project are described in the Supplemental Engineer’s Report.

The construction costs for the Series 2025 Project identified in this First Supplemental Report were provided by the District Engineer. Special District Services, Inc., as District Manager, makes no representation regarding the accuracy or validity of those costs and did not undertake any analysis or verification regarding such costs.

3.0 FUNDING OF IMPROVEMENTS

To defray the costs of construction or acquisition of all or a portion of the Series 2025 Project, the District will impose Series 2025 Assessments on benefited real property within the 2025 Assessment Area within the District. These assessments are based on the direct special and peculiar benefits accruing to such property from the improvements comprising the Series 2025 Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the special benefits from the Series 2025 Project are the only properties that are obligated to pay for those facilities and services. Without these improvements, development of the property would not be possible.

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

4.0 ALLOCATION OF BENEFIT AND ASSESSMENTS

In developing the methodology used for special assessments, two interrelated factors were used:

- A. Allocation of Benefit: Each parcel of land, lot and/or unit within the 2025 Assessment Area within the District benefits from the construction and financing of the proposed improvements.
- B. Allocation of Cost/Debt: The special assessments imposed on each parcel of land, lot and/or unit within the 2025 Assessment Area within the District cannot exceed the value of the benefits provided to such parcel of land, lot and/or unit.

Upon the sale of the proposed Series 2025 Bonds, the District's debt will be allocated to the gross acreage within the 2025 Assessment Area within the District which totals approximately 346.65+/- acres. Upon platting or when land is sold with specific entitlements transferred thereto,, the Series 2025 Assessments will be allocated in the 2025 Assessment Area on an Equivalent Residential Unit ("ERU") basis and on the remaining unplatted land on an equal acreage basis. To date, 181 residential lots in Neighborhood 1A/1B have been platted. As platting occurs the Series 2025 Assessments will be assigned on a first platted first assessed basis to platted parcels and residential dwelling units/lots receiving property folio numbers, and allocated on an ERU basis as shown herein on **Table C** and **Table F**. For the purpose of this First Supplemental Report each 50' single family residential dwelling unit will be the base unit upon which other product types will be compared to and has been assigned one (1) ERU. Please refer to **Table C** attached hereto for proposed ERU Factors for the remaining planned unit types described in **Table 1** above.

Given the District's approved land use plan and the type of infrastructure to be funded by the proposed special assessments, this method results in a fair allocation of benefits and an equitable allocation of costs for the Series 2025 Project. The direct and special benefit received and applied to each parcel and/or residential dwelling unit/lot as a result of the construction of public infrastructure improvements will exceed the cost of such units allocated to each parcel and/or unit/lot.

5.0 IN-KIND CONTRIBUTIONS OF INFRASTRUCTURE, WORK PRODUCT, AND/OR REAL PROPERTY

The Series 2025 Assessments are expected to be ultimately allocated to the units shown on **Table D** using target annual assessments provided by the Landowner. As allocated, the Series 2025 Assessments are consistent with the Master Report, and are fairly and reasonably allocated across all benefited properties. The District will recognize in kind contributions of infrastructure by the Landowner in the amount of approximately \$1,701,179 as assessment credits to achieve the target debt allocations and assessment levels as specified in **Table D**.

6.0 COLLECTION OF SPECIAL ASSESSMENTS

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

Since there are costs associated with the collection of the special assessments (whether by uniform method of collection as authorized under Chapter 197.3632, *F.S.*, or other methods allowed by Florida law), these costs must also be included in the special assessment levy. These costs generally include the 2% collection fee of the County Tax Collector and a 4% discount for early payment of taxes. These additional costs may be reflected by dividing the annual debt service and maintenance assessment amounts by a factor of 0.94. In the event the special assessments are direct billed, then the collection costs and discounts may not apply.

7.0 FINANCING STRUCTURE

The estimated cost of construction for the Series 2025 Project is \$42,115,340. The construction program and the costs associated with the District are identified herein on **Table A**.

A portion of the capital improvements comprising the Series 2025 Project is assumed to be financed by the Series 2025 Bonds which, when issued, will be payable from and secured by Series 2025 Assessments levied annually against all assessable properties within the 2025 Assessment Area within the District which totals approximately 346.65+/- acres. Based on current market conditions, the total aggregate principal amount of the Series 2025 Bonds (approximately \$24,880,000) for the District is shown herein on **Table B**. The proceeds of the Series 2025 Bonds will provide a maximum of approximately \$21,159,667 for construction related costs. The sizing of the Series 2025 Bonds is assumed to include capitalized interest, if so required, a debt service reserve fund equal to 50% of the maximum annual net debt service and issuance costs as shown herein on **Table B**.

Allocation of proposed costs and proposed debt, respectively shown herein on **Table C and Table D**, for the infrastructure improvements financed by the District for the Series 2025 Project (estimated at \$42,115,340) is initially based on the estimated 1,589 residential units of various unit types and 50,000 square feet of commercial units to be constructed within the District and benefited by the infrastructure improvements comprising the Series 2025 Project. Based on a Series 2025 Bond size of approximately \$24,880,000 at an assumed interest rate of 6.00%, the estimated annual debt service on the Series 2025 Bonds will be approximately \$1,807,573 which has not been grossed up to include the 2% County Tax Collector fee and 4% discount for early payment of taxes.

8.0 PRELIMINARY ASSESSMENT ROLL

When fully developed, the Series 2025 Bonds will be secured by Series 2025 Assessments assigned to the platted units described **Table C**.

9.0 ADDITIONAL STIPULATIONS

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

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

TABLE A

PROJECT COST ESTIMATES

NEWFIELD COMMUNITY DEVELOPMENT DISTRICT

	TOTAL
ROADS AND PAVING	\$ 15,163,657
BRIDGES	\$ -
POTABLE WATER UTILITIES	\$ 645,164
WASTEWATER UTILITIES	\$ 4,630
RECLAIMED IRRIGATION UTILITIES	\$ 1,220,081
WATER MANAGEMENT SYSTEM	\$ 133,900
RECREATION	\$ 12,454,946
CIVIC USES	\$ 3,725,123
LANDSCAPE, HARDSCAPE, IRRIGATION AND SIGNAGE IMPROVEMENTS	\$ 1,748,615
CONTINGENCY/SOFT COSTS (20%)	\$ 7,019,223
TOTAL	\$ 42,115,340

TABLE B

BOND SIZING

NEWFIELD COMMUNITY DEVELOPMENT DISTRICT

	BOND SIZING
Par Amount*	\$ 24,880,000 *
Debt Service Reserve Fund (DSRF)	\$ (903,787)
Capitalized Interest	\$ (2,118,947)
Issuance Costs	\$ (697,600)
Construction Funds	\$ 21,159,667
Bond Interest Rate	6.00%
Principal Amortization Period (Years)	30

*Subject to change at final bond pricing

TABLE C

ALLOCATION OF PROJECT COSTS

NEWFIELD COMMUNITY DEVELOPMENT DISTRICT

Product	Number of Units by Type	ERU Factor*	Total ERUs*	Project Cost Allocation Per Type*	Project Cost Allocation Per Unit*
Townhomes	196	0.400	78.40	\$ 3,366,325	\$ 17,175
Duplex	106	0.508	53.85	\$ 2,312,115	\$ 21,812
SF - 35'	82	0.639	52.40	\$ 2,249,856	\$ 27,437
SF - 40'	177	0.818	144.79	\$ 6,216,794	\$ 35,123
SF - 50'	193	1.000	193.00	\$ 8,286,998	\$ 42,938
SF - 60'	135	1.200	162.00	\$ 6,955,926	\$ 51,525
Town Center - Walk-Up Apt	160	0.317	50.72	\$ 2,177,806	\$ 13,611.29
Town Center - Townhouse	53	0.400	21.20	\$ 910,282	\$ 17,175.13
Town Center - Duplex	20	0.508	10.16	\$ 436,248	\$ 21,812.41
Town Center - Cottage	17	0.818	13.91	\$ 597,093	\$ 35,123.13
SD-W Multifamily - Take 1 (Walk-Up Apt)	112	0.317	35.50	\$ 1,524,464	\$ 13,611.29
SD-W Multifamily - Take 1 (Townhome)	132	0.400	52.80	\$ 2,267,117	\$ 17,175.13
SD-W Multifamily - Take 1 (Duplex)	32	0.508	16.26	\$ 697,997	\$ 21,812.41
SD-W Multifamily - Take 2 (Walk-Up Apt)	71	0.317	22.51	\$ 966,401	\$ 13,611.29
SD-W Multifamily - Take 2 (Townhome)	83	0.400	33.20	\$ 1,425,535	\$ 17,175.13
SD-W Multifamily - Take 2 (Duplex)	20	0.508	10.16	\$ 436,248	\$ 21,812.41
Sub Total Residential	1,589	N/A	950.85	\$ 40,827,205	N/A
Town Center (Commercial)	50,000	0.0006	30.00	\$ 1,288,134	\$ 25.76
Sub Total Mixed Use	N/A	N/A	30.00	\$ 1,288,134	N/A
TOTAL	N/A	N/A	980.85	\$ 42,115,340	N/A

*Rounded

TABLE D

ALLOCATION OF BOND DEBT**NEWFIELD COMMUNITY DEVELOPMENT DISTRICT**

Product	Number of Units by Type	ERU Factor*	Total ERUs*	Bond Debt Allocation Per Unit Type*	Bond Debt Allocation Per Unit*
Townhomes	196	0.400	78.40	\$ 3,169,921	\$ 16,173
Duplex	106	0.508	53.85	\$ 2,057,214	\$ 19,408
SF - 35'	82	0.639	52.40	\$ 1,856,668	\$ 22,642
SF - 40'	177	0.818	144.79	\$ 4,236,697	\$ 23,936
SF - 50'	193	1.000	193.00	\$ 4,869,387	\$ 25,230
SF - 60'	135	1.200	162.00	\$ 3,475,916	\$ 25,748
Town Center - Walk-Up Apt	160	0.317	50.72	\$ 1,035,076	\$ 6,469.23
Town Center - Townhouse	53	0.400	21.20	\$ 342,869	\$ 6,469.23
Town Center - Duplex	20	0.508	10.16	\$ 129,385	\$ 6,469.23
Town Center - Cottage	17	0.818	13.91	\$ 109,977	\$ 6,469.23
SD-W Multifamily - Take 1 (Walk-Up Apt)	112	0.317	35.50	\$ 724,553	\$ 6,469.23
SD-W Multifamily - Take 1 (Townhome)	132	0.400	52.80	\$ 853,938	\$ 6,469.23
SD-W Multifamily - Take 1 (Duplex)	32	0.508	16.26	\$ 207,015	\$ 6,469.23
SD-W Multifamily - Take 2 (Walk-Up Apt)	71	0.317	22.51	\$ 459,315	\$ 6,469.23
SD-W Multifamily - Take 2 (Townhome)	83	0.400	33.20	\$ 536,946	\$ 6,469.23
SD-W Multifamily - Take 2 (Duplex)	20	0.508	10.16	\$ 129,385	\$ 6,469.23
Sub Total Residential	1,589	N/A	950.85	\$ 24,194,262	N/A
Town Center (Commercial)	50,000	0.0006	30.00	\$ 685,738	\$ 13.71
Sub Total Mixed Use	N/A	N/A	30.00	\$ 685,738	N/A
TOTAL	N/A	N/A	980.85	\$ 24,880,000	N/A

*Rounded

NOTE: District will recognize in-kind contributions of infrastructure, work product, and/or real property by the Landowner in the amount of \$1,701,179 to achieve debt allocations above.

TABLE E

CALCULATION OF ANNUAL DEBT SERVICE

NEWFIELD COMMUNITY DEVELOPMENT DISTRICT

	2025 Series Bond Debt
1 Maximum Annual Debt Service	\$ 1,807,573.00
2 Maximum Annual Debt Service Assessment to be Collected	\$ 1,922,950.00 *
3 Total Number of Residential Units Planned	1,589
4 Maximum Annual Debt Service per Unit Type	See Table F

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

TABLE F

ALLOCATION OF DEBT SERVICE ASSESSMENTS
NEWFIELD COMMUNITY DEVELOPMENT DISTRICT

Product	Number of Units by Type	ERU Factor*	Total ERUs*	**Maximum Annual Debt Assessment Per Unit Type*	**Maximum Annual Debt Assessment Per Unit*
Townhomes	196	0.400	78.40	\$ 245,000	\$ 1,250
Duplex	106	0.508	53.85	\$ 159,000	\$ 1,500
SF - 35'	82	0.639	52.40	\$ 143,500	\$ 1,750
SF - 40'	177	0.818	144.79	\$ 327,450	\$ 1,850
SF - 50'	193	1.000	193.00	\$ 376,350	\$ 1,950
SF - 60'	135	1.200	162.00	\$ 268,650	\$ 1,990
Town Center - Walk-Up Apt	160	0.317	50.72	\$ 80,000	\$ 500
Town Center - Townhouse	53	0.400	21.20	\$ 26,500	\$ 500
Town Center - Duplex	20	0.508	10.16	\$ 10,000	\$ 500
Town Center - Cottage	17	0.818	13.91	\$ 8,500	\$ 500
SD-W Multifamily - Take 1 (Walk-Up Apt)	112	0.317	35.50	\$ 56,000	\$ 500
SD-W Multifamily - Take 1 (Townhome)	132	0.400	52.80	\$ 66,000	\$ 500
SD-W Multifamily - Take 1 (Duplex)	32	0.508	16.26	\$ 16,000	\$ 500
SD-W Multifamily - Take 2 (Walk-Up Apt)	71	0.317	22.51	\$ 35,500	\$ 500
SD-W Multifamily - Take 2 (Townhome)	83	0.400	33.20	\$ 41,500	\$ 500
SD-W Multifamily - Take 2 (Duplex)	20	0.508	10.16	\$ 10,000	\$ 500
Sub Total Residential	1,589	N/A	950.85	\$ 1,869,950	N/A
Town Center (Commercial)	50,000	0.0006	30.00	\$ 53,000	\$ 1.06
Sub Total Mixed Use	N/A	N/A	30.00	\$ 53,000	N/A
TOTAL	N/A	N/A	980.85	\$ 1,922,950	N/A

NOTE: District will recognize in-kind contributions of infrastructure, work product, and/or real property by the Landowner in the amount of \$1,701,179 to achieve assessment allocations above.

Folio ID#'s and/or Parcel Plat Description	Developable Acreage by Parcel	**Maximum Annual Debt Assessment Per Acre*	**Maximum Annual Debt Assessment Per Parcel Plat*	Par Debt Per Acre	Total Par Debt
Neighborhood 1A/1B	127.14	\$ 5,547.24	\$ 705,275.82	\$ 71,772.68	\$ 9,125,179
Neighborhood 2	70.86	\$ 5,547.24	\$ 393,077.27	\$ 71,772.68	\$ 5,085,812
Neighborhood 5	102.10	\$ 5,547.24	\$ 566,372.98	\$ 71,772.68	\$ 7,327,991
SD-W Multi-family – Phase 1	30.82	\$ 5,547.24	\$ 170,965.87	\$ 71,772.68	\$ 2,212,034
SD-W Multi-family – Phase 2	15.73	\$ 5,547.24	\$ 87,258.05	\$ 71,772.68	\$ 1,128,984
TOTALS	346.65	N/A	\$ 1,922,950.00	N/A	\$ 24,880,000

*Rounded

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

Exhibit "A"

TRACTS OF LAND LYING IN SECTIONS 4 AND 5, TOWNSHIP 38 SOUTH, RANGE 40 EAST, MARTIN COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 9, TOWNSHIP 38 SOUTH, RANGE 40 EAST, MARTIN COUNTY, FLORIDA;

THENCE, NORTH 89°52'59" WEST ALONG THE NORTH LINE OF SAID SECTION 9 A DISTANCE OF 2632.32 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 9;
THENCE, CONTINUE NORTH 89°52'59" WEST A DISTANCE OF 1786.55 FEET;
THENCE, NORTH 38°29'35" EAST A DISTANCE OF 8.77 FEET TO THE **POINT OF BEGINNING**;

THENCE, NORTH 39°05'47" WEST A DISTANCE OF 331.01 FEET;
THENCE, NORTH 46°42'56" WEST A DISTANCE OF 1560.75 FEET;
THENCE, NORTH 10°51'23" EAST A DISTANCE OF 46.36 FEET;
THENCE, NORTH 24°33'19" EAST A DISTANCE OF 19.77 FEET;
THENCE, NORTH 60°02'07" WEST A DISTANCE OF 92.43 FEET TO POINT 'A';
THENCE, NORTH 24°34'09" EAST A DISTANCE OF 496.54 FEET;
THENCE, NORTH 65°26'39" WEST A DISTANCE OF 871.00 FEET;
THENCE, NORTH 89°55'30" WEST A DISTANCE OF 157.72 FEET;
THENCE, NORTH 00°04'30" EAST A DISTANCE OF 430.73 FEET;
THENCE, SOUTH 88°53'22" EAST A DISTANCE OF 263.23 FEET;
THENCE, SOUTH 65°24'20" EAST A DISTANCE OF 2032.47 FEET;
THENCE, SOUTH 82°18'52" EAST A DISTANCE OF 317.17 FEET;
THENCE, SOUTH 85°44'21" EAST A DISTANCE OF 332.60 FEET;
THENCE, SOUTH 00°03'15" EAST A DISTANCE OF 858.93 FEET;
THENCE, SOUTH 33°52'57" WEST A DISTANCE OF 1089.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 70.86 ACRES MORE OR LESS.

TOGETHER WITH:

COMMENCING AT THE AFORESAID POINT 'A' AND THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 89.38 FEET, A CENTRAL ANGLE OF 33°29'41", A CHORD BEARING OF SOUTH 85°39'44" WEST AND A CHORD DISTANCE OF 51.51 FEET;

THENCE, SOUTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 52.25 FEET;
THENCE, NORTH 59°15'02" WEST A DISTANCE OF 597.33 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 684.00 FEET, A CENTRAL ANGLE OF 31°05'06", A CHORD BEARING OF NORTH 74°47'35" WEST AND A CHORD DISTANCE OF 366.56 FEET;
THENCE, NORTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 371.09 FEET;

Exhibit "A"

THENCE, SOUTH 89°39'52" WEST A DISTANCE OF 753.14 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 1035.00 FEET, A CENTRAL ANGLE OF 1°18'12", A CHORD BEARING OF SOUTH 89°00'45" WEST AND A CHORD DISTANCE OF 23.54 FEET;

THENCE, SOUTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 23.54 FEET TO THE **POINT OF BEGINNING** AND THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 1035.00 FEET, A CENTRAL ANGLE OF 42°59'59", A CHORD BEARING OF SOUTH 66°51'40" WEST AND A CHORD DISTANCE OF 758.65 FEET;

THENCE, SOUTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 776.76 FEET

THENCE, SOUTH 45°21'40" WEST A DISTANCE OF 2.14 FEET;

THENCE, NORTH 33°50'59" WEST A DISTANCE OF 115.74 FEET;

THENCE, NORTH 47°20'13" WEST A DISTANCE OF 683.12 FEET;

THENCE, NORTH 66°40'07" WEST A DISTANCE OF 369.39 FEET;

THENCE, NORTH 24°55'49" EAST A DISTANCE OF 106.75 FEET;

THENCE, NORTH 65°04'11" WEST A DISTANCE OF 309.30 FEET;

THENCE, SOUTH 88°39'53" WEST A DISTANCE OF 383.78 FEET;

THENCE, NORTH 01°20'07" WEST A DISTANCE OF 1525.01 FEET;

THENCE, NORTH 88°42'43" EAST A DISTANCE OF 2266.62 FEET;

THENCE, SOUTH 00°09'43" WEST A DISTANCE OF 2199.52 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 102.10 ACRES MORE OR LESS.

CONTAINING A TOTAL OF 172.96 ACRES MORE OR LESS.

EXHIBIT "A"
LEGAL DESCRIPTION TO ACCOMPANY SKETCH
LYING IN SECTION 10, TOWNSHIP 38 SOUTH, RANGE 40 EAST
MARTIN COUNTY, FLORIDA

LEGAL DESCRIPTION:

A TRACT OF LAND LOCATED IN SECTION 10, TOWNSHIP 38 SOUTH, RANGE 40 EAST, MARTIN COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 10;
THENCE, NORTH 00°06'52" EAST ALONG THE EAST LINE OF SAID SECTION 10 A DISTANCE OF 1320.06 FEET TO THE NORTH LINE OF TRACT "MC", ACCORDING TO THE PLAT OF TUSCAWILLA PUD AS RECORDED IN PLAT BOOK 16, PAGE 39, PUBLIC RECORDS OF MARTIN COUNTY, FLORIDA;
THENCE, SOUTH 89°59'44" WEST ALONG SAID NORTH LINE A DISTANCE OF 3243.56 FEET;
THENCE, NORTH 00°00'02" WEST A DISTANCE OF 278.51 FEET TO THE BEGINNING OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1807.74 FEET, A CENTRAL ANGLE OF 4°16'21", A CHORD BEARING OF NORTH 02°08'12" WEST AND A CHORD DISTANCE OF 134.77 FEET;
THENCE, NORTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 134.80 FEET TO THE **POINT OF BEGINNING** AND THE BEGINNING OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1807.74 FEET, A CENTRAL ANGLE OF 7°05'54", A CHORD BEARING OF NORTH 07°49'20" WEST AND A CHORD DISTANCE OF 223.82 FEET;
THENCE, NORTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 223.96 FEET;
THENCE, NORTH 11°22'17" WEST A DISTANCE OF 266.97 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 182.08 FEET, A CENTRAL ANGLE OF 18°09'51", A CHORD BEARING OF NORTH 22°53'24" WEST AND A CHORD DISTANCE OF 57.48 FEET;
THENCE, NORTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 57.72 FEET;
THENCE, NORTH 19°02'47" EAST A DISTANCE OF 328.49 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 604.40 FEET, A CENTRAL ANGLE OF 19°08'32", A CHORD BEARING OF NORTH 09°28'31" EAST AND A CHORD DISTANCE OF 200.99 FEET;
THENCE, NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 201.93 FEET;
THENCE, NORTH 00°00'00" EAST A DISTANCE OF 29.03 FEET;
THENCE, NORTH 90°00'00" EAST A DISTANCE OF 468.32 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 334.79 FEET, A CENTRAL ANGLE OF 58°43'08", A CHORD BEARING OF NORTH 90°00'00" EAST AND A CHORD DISTANCE OF 328.28 FEET;
THENCE, NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 343.10 FEET;
THENCE, NORTH 90°00'00" EAST A DISTANCE OF 378.11 FEET;
THENCE, SOUTH 00°00'00" WEST A DISTANCE OF 1012.20 FEET;
THENCE, SOUTH 15°45'44" EAST A DISTANCE OF 64.42 FEET;
THENCE, SOUTH 90°00'00" WEST A DISTANCE OF 1227.04 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 30.82 ACRES MORE OR LESS.

SURVEYOR'S CERTIFICATION:

I HEREBY CERTIFY, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THAT THE SKETCH AND DESCRIPTION SHOWN HEREON WAS PREPARED IN ACCORDANCE WITH THE "STANDARDS OF PRACTICE" FOR SURVEYING AND MAPPING IN THE STATE OF FLORIDA AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES.

RICHARD E. BARNES, JR.
PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA LICENSE No. LS -5173

DATE OF SIGNATURE

BOWMAN CONSULTING GROUP, LTD., INC.
CORPORATION CERTIFICATE OF AUTHORIZATION No. LB 8030

NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OR ELECTRONIC SIGNATURE OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

NOTE: SEE SHEETS 3 THROUGH 5 OF 5 FOR SKETCH OF DESCRIPTION.

DESCRIPTION NOT VALID UNLESS ACCOMPANIED WITH SKETCH OF DESCRIPTION AS SHOWN ON SHEETS 3 THROUGH 5 OF 5 OF THIS DOCUMENT.

THIS IS NOT A SURVEY

Bowman

Bowman Consulting Group, Ltd., Inc. Phone: (772) 283-1413
301 SE Ocean Blvd. Fax: (772) 220-7881
Suite 301, Stuart, Florida 34994 www.bowmanconsulting.com

© Bowman Consulting Group, Ltd.
Professional Surveyors and Mapper Business Certificate # LB 8030

EXHIBIT "A"
NEWFIELD SD-W PHASE 1
SW CITRUS BOULEVARD

MARTIN COUNTY

FLORIDA

PATH: \031569-01-001 (SUR)\Survey\Topo Boundary		DRAWN: RT	
PROJECT NO. 031569-01-001	REVISED DATE:	DATE: APR. 19, 2024	
CADD FILE: 31569-PH1-SKT	SCALE: N/A	SHEET 1 OF 5	

EXHIBIT "A"
LEGAL DESCRIPTION TO ACCOMPANY SKETCH
LYING IN SECTION 10, TOWNSHIP 38 SOUTH, RANGE 40 EAST
MARTIN COUNTY, FLORIDA

LEGAL DESCRIPTION:

A TRACT OF LAND LOCATED IN SECTION 10, TOWNSHIP 38 SOUTH, RANGE 40 EAST, MARTIN COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 10;
THENCE, NORTH 00°06'52" EAST ALONG THE EAST LINE OF SAID SECTION 10 A DISTANCE OF 1320.06 FEET TO THE NORTH LINE OF TRACT "MC", ACCORDING TO THE PLAT OF TUSCAWILLA PUD AS RECORDED IN PLAT BOOK 16, PAGE 39, PUBLIC RECORDS OF MARTIN COUNTY, FLORIDA;
THENCE, SOUTH 89°59'44" WEST ALONG SAID NORTH LINE A DISTANCE OF 3307.56 FEET;
THENCE, NORTH 00°00'02" WEST A DISTANCE OF 278.51 FEET TO THE BEGINNING OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1743.74 FEET, A CENTRAL ANGLE OF 11°22'15", A CHORD BEARING OF NORTH 05°41'10" WEST AND A CHORD DISTANCE OF 345.49 FEET;
THENCE, NORTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 346.06 FEET;
THENCE, NORTH 11°22'17" WEST A DISTANCE OF 265.46 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 118.08 FEET, A CENTRAL ANGLE OF 34°23'46", A CHORD BEARING OF NORTH 31°35'43" WEST AND A CHORD DISTANCE OF 69.82 FEET;
THENCE, NORTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 70.88 FEET;
THENCE, NORTH 19°02'47" EAST A DISTANCE OF 90.00 FEET TO THE **POINT OF BEGINNING**;
THENCE, NORTH 70°57'01" WEST A DISTANCE OF 586.44 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 2000.00 FEET, A CENTRAL ANGLE OF 8°53'21", A CHORD BEARING OF NORTH 75°23'42" WEST AND A CHORD DISTANCE OF 309.98 FEET;
THENCE, NORTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 310.29 FEET;
THENCE, NORTH 10°09'38" EAST A DISTANCE OF 72.11 FEET;
THENCE, NORTH 00°00'00" EAST A DISTANCE OF 554.17 FEET;
THENCE, NORTH 90°00'00" EAST A DISTANCE OF 445.12 FEET;
THENCE, SOUTH 75°53'29" EAST A DISTANCE OF 485.47 FEET;
THENCE, NORTH 90°00'00" EAST A DISTANCE OF 43.21 FEET;
THENCE, SOUTH 00°00'00" WEST A DISTANCE OF 346.15 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 534.40 FEET, A CENTRAL ANGLE OF 19°02'46", A CHORD BEARING OF SOUTH 09°31'23" WEST AND A CHORD DISTANCE OF 176.83 FEET;
THENCE, SOUTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 177.64 FEET;
THENCE, SOUTH 19°02'47" WEST A DISTANCE OF 270.67 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 15.73 ACRES MORE OR LESS.

SURVEYOR'S CERTIFICATION:

I HEREBY CERTIFY, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THAT THE SKETCH AND DESCRIPTION SHOWN HEREON WAS PREPARED IN ACCORDANCE WITH THE "STANDARDS OF PRACTICE" FOR SURVEYING AND MAPPING IN THE STATE OF FLORIDA AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES.

RICHARD E. BARNES, JR.
PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA LICENSE No. LS -5173

DATE OF SIGNATURE

BOWMAN CONSULTING GROUP, LTD., INC.
CORPORATION CERTIFICATE OF AUTHORIZATION No. LB 8030

NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OR ELECTRONIC SIGNATURE OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

NOTE: SEE SHEETS 3 THROUGH 5 OF 5 FOR SKETCH OF DESCRIPTION.

DESCRIPTION NOT VALID UNLESS ACCOMPANIED WITH SKETCH OF DESCRIPTION AS SHOWN ON SHEETS 3 THROUGH 5 OF 5 OF THIS DOCUMENT.

THIS IS NOT A SURVEY

Bowman

Bowman Consulting Group, Ltd., Inc. Phone: (772) 283-1413
301 SE Ocean Blvd. Fax: (772) 220-7881
Suite 301, Stuart, Florida 34994 www.bowmanconsulting.com

© Bowman Consulting Group, Ltd.

Professional Surveyors and Mapper Business Certificate # LB 8030

EXHIBIT "A"
NEWFIELD SD-W PHASE 2
SW CITRUS BOULEVARD

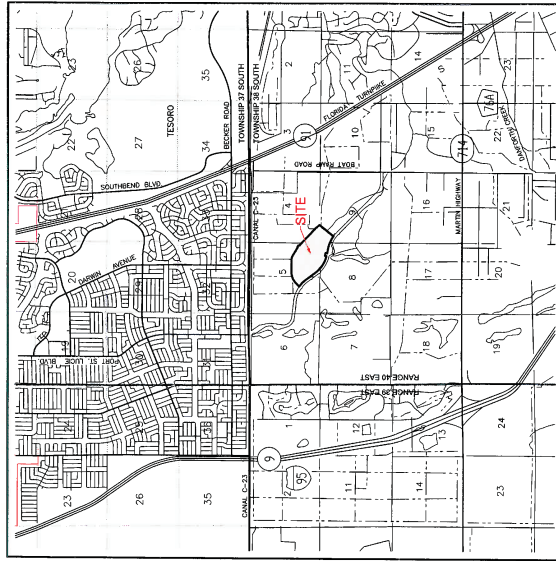
MARTIN COUNTY

FLORIDA

PATH: \031569-01-001 (SUR)\Survey\Topo Boundary		DRAWN: RT	
PROJECT NO. 031569-01-001	REVISED DATE:	DATE: APR. 19, 2024	
CADD FILE: 31569-PH2-SKT	SCALE: N/A	SHEET 1 OF 5	

**Boundary Survey for:
Shadow Lake Groves, Inc.
Phase 1, Pineland Prairie**

Sections 4, 5, 8, and 9, Township 38 South, Range 40 East



Certification

I hereby certify that the Survey of the property shown and described herein was completed under my direction and said Survey is true and correct to the best of my knowledge and belief.

1/16/2020
Date of Survey

Peter Andersen
Professional Survey and Mapper

INCORPORATED
PROFESSIONAL SURVEYORS AND MAPPERS
CERTIFICATE OF AUTHORIZATION LB 4108

THE UNIVERSITY OF CHICAGO

Shadow Lake Grove, Inc.
MARTIN COUNTY
FLORIDA

Scale:	N.T.S.	Date:	Jan 2020
Drawn By:		Checked By:	
File & Drawing No:		20-100-01	
		Sheet	

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RESOLUTION 2025-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF NEWFIELD COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$30,000,000 AGGREGATE PRINCIPAL AMOUNT OF NEWFIELD COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, IN ONE OR MORE SERIES (THE "SERIES 2025 BONDS"); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2025 BONDS; APPOINTING AN UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SERIES 2025 BONDS AND AWARDING THE SERIES 2025 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 2025 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2025 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2025 BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT; PROVIDING FOR THE REGISTRATION OF THE SERIES 2025 BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; DETERMINING CERTAIN DETAILS WITH RESPECT TO THE SERIES 2025 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Newfield Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 1150 of the Board of County Commissioners of Martin County, Florida, enacted on December 15, 2020 and effective on December 18, 2020; 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. 2023-03 adopted by the Board of Supervisors (the “Board”) of the District on February 10, 2023 (the “Master Bond Resolution”), the Board has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$325,625,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under a Master Trust Indenture (the “Master Indenture”) to be entered into 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 Nineteenth Judicial Circuit of the State of Florida, in and for Martin County, Florida rendered on April 18, 2023, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Board has determined to issue its Newfield Community Development District Special Assessment Revenue Bonds, in one or more Series (the “Series 2025 Bonds”), for the purpose, among others, of financing a portion of the Costs of the acquisition, construction and installation of assessable capital improvements (the “Series 2025 Project”) as more particularly described in the Supplemental Engineer’s Report, dated April 2025, and prepared by Higgins Engineering & Surveying, LLC (the “Engineer’s Report”); and

WHEREAS, the Series 2025 Bonds shall constitute a Series of 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 2025 Bonds:

(i) a form of First Supplemental Trust Indenture (the “First Supplement” and, together with the Master Indenture, the “Indenture”), between the Trustee and the District attached hereto as **Exhibit A**;

(ii) a form of Bond Purchase Agreement with respect to the Series 2025 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, Mattamy Palm Beach LLC (the “Developer”), and Special District Services, Inc., as dissemination agent (the “Dissemination Agent”), attached hereto as **Exhibit D**; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Newfield Community Development District, 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 Indenture.

Section 2. Authorization. There are hereby authorized and directed to be issued the Series 2025 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 all or a portion of the Costs of the Series 2025 Project. The Series 2025 Bonds shall be secured by the Series 2025 Trust Estate as provided in the Indenture. The purchase price of the Series 2025 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 2025 Bonds as set forth in the First Supplement and the Limited Offering Memorandum (as defined below). The Series 2025 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 Indenture.

Section 3. First Supplement. The First Supplement is hereby approved in substantially the form attached hereto as **Exhibit A** and the Chair or the Vice Chair of the Board is hereby authorized and directed to execute and deliver such First 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 2025 Bonds. The Series 2025 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 2025 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 2025 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2025 Bonds and the source(s) of payment of Debt Service on the Series 2025 Bonds requires the participation of the Underwriter in structuring the Series 2025 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**. 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 2025 Bonds shall not exceed \$30,000,000, (ii) the average net interest cost on the Series 2025 Bonds shall not exceed the maximum allowable by Section 215.84, Florida Statutes, (iii) the Series 2025 Bonds shall have a maturity date no later than May 1, 2057, 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 2025 Bonds, exclusive of any original issue discount and/or original issue premium. 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 attached hereto as **Exhibit C** and authorizes its distribution and use in connection with the limited offering for the sale of the Series 2025 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 2025 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 2025 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 2025 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 attached hereto as **Exhibit D**. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with the Rule. Special District Services, Inc., 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 Indenture.

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, Special District Services, Inc., 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 2025 Bonds, any documents required in connection with implementation of a book-entry system of registration for the Series 2025 Bonds, any agreements with the Developer and/or other landowners or developers, any agreements in connection with maintaining the exclusion of interest on the Series 2025 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 2025 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 2025 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 2025 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 2025 Bonds.

Section 14. Assessment Methodology Reports. The Board authorizes further modifications and supplements to the Assessment Methodology previously approved by the Board to conform such report(s) to the marketing and sale of the Series 2025 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. Repealing Clause. All resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 17. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED in Public Session of the Board of Supervisors of Newfield Community Development District, this 30th day of April, 2025.

**NEWFIELD COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT A

FORM OF FIRST SUPPLEMENT

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

NEWFIELD COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of May 1, 2025

\$ _____

**Special Assessment Revenue Bonds, Series 2025
(2025 Assessment Area)**

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

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Exhibit A – Supplemental Engineer’s Report

Exhibit B – Form of Series 2025 Bonds

**FIRST SUPPLEMENTAL
TRUST INDENTURE**

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (this “First Supplemental Indenture”) is dated as of May 1, 2025, between **NEWFIELD COMMUNITY DEVELOPMENT DISTRICT** (the “District”) and **U.S. BANK TRUST COMPANY, 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. 2023-03 adopted by the Governing Body of the District on February 10, 2023 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$325,625,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of May 1, 2025, between the District and the Trustee (the “Master Indenture”), which Bonds were validated by final judgment of the Circuit Court of the Nineteenth Judicial Circuit of the State of Florida, in and for Martin County, Florida rendered on April 18, 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. 2023-04, on February 10, 2023, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in the Master Engineer’s Report prepared by Higgins Engineering, Inc., dated January 2023 (the “Capital Improvement Plan”), providing estimated Costs of the Capital Improvement Plan, defining assessable property to be benefited by the Capital Improvement Plan, defining the portion of the Costs of the Capital Improvement Plan 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 a portion of the costs of the acquisition, construction and installation of the Capital Improvement Plan, and the Governing Body of the District duly adopted Resolution No. 2023-06, on March 29, 2023, 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 2025 Assessments (hereinafter defined) to the final pricing of the Series 2025 Bonds (hereinafter defined); and

WHEREAS, pursuant to Resolution No. 2025-02, adopted by the Governing Body of the District on April 30, 2025, the District has authorized the issuance, sale and delivery of its \$_____ Newfield Community Development District Special Assessment Revenue Bonds, Series 2025 (2025 Assessment Area) (the “Series 2025 Bonds”) which are issued hereunder as a 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 2025 Bonds and to set forth the terms of the Series 2025 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2025 Bonds to: (i) finance a portion of the Costs of the Series 2025 Project (hereinafter defined); (ii) pay certain costs associated with the issuance of the Series 2025 Bonds; (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, without privilege or priority of one Series 2025 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to certain property within the District specially benefited by the Series 2025 Project (the "Series 2025 Assessments"), which, together with the Series 2025 Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2025 Bonds (the "Series 2025 Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Assessments (the "Series 2025 Pledged Revenues") and the Funds and Accounts (except for the Series 2025 Rebate Account) established

hereby (the “Series 2025 Pledged Funds”) which shall comprise a part of the Series 2025 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 2025 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 2025 Bond over any other Series 2025 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 2025 Bonds or any Series 2025 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 2025 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 2025 Bonds or any Series 2025 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 2025 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 2025 Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used

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

“Acquisition Agreement” shall mean the Acquisition Agreement dated as of _____, 2025, between the District and the Developer.

“Assessment Methodology” shall mean, the Master Special Assessment Methodology Report, dated March 29, 2023, as supplemented by the [First Supplemental Special Assessment Methodology Report (Series 2025 Bonds)], dated [May __, 2025].

“Authorized Denomination” shall mean, with respect to the Series 2025 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2025 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.

“Collateral Assignment” shall mean the Collateral Assignment and Assumption of Development and Contract Rights (2025 Assessment Area) dated as of May __, 2025, by the Developer in favor of the District.

“Completion Agreement” shall mean the Agreement Between the Newfield Community Development District and Mattamy Palm Beach LLC Regarding the Completion of Certain Improvements (2025 Assessment Area) dated as of May __, 2025, between the District and the Developer.

“Declaration of Consent” shall mean the Initial Declaration of Consent to Jurisdiction of Newfield Community Development District and to Imposition of Special Assessments dated and recorded January 16, 2025, by the Developer.

“Delinquent Assessment Interest” shall mean Series 2025 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessment Principal” shall mean Series 2025 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 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 Mattamy Palm Beach LLC, a Delaware limited liability company, and its successors and assigns.

“Interest Payment Date” shall mean each May 1 and November 1, commencing November 1, 2025.

“Maximum Assessment Levels” shall mean the following per unit or per square foot annual gross debt service assessment levels as shall be evidenced by a Maximum Assessment Level Certification:

<u>Product Type</u>	<u>Maximum Annual Assessment Levels⁽¹⁾</u>
Town Center & SD-W Multi-Family Parcels	
Apartments	\$500/unit
Condos	\$500/unit
Townhomes	\$500/unit
Duplex	\$500/unit
35’ Single-Family/Cottage Lot	\$500/unit
40’ Single-Family/Cottage Lot	\$500/unit
Neighborhood 1A/1B, 2 & 5	
Apartments	\$500/unit
Condos	\$500/unit
Townhomes	\$1,250/unit
Duplex	\$1,500/unit
35’ Single-Family/Cottage Lot	\$1,750/unit
40’ Single-Family/Cottage Lot	\$1,850/unit
45’ Single-Family Lot	\$1,900/unit
50’ Single-Family Lot	\$1,950/unit
60’ Single-Family Lot	\$1,990/unit
70’ Single-Family Lot	\$2,300/unit
Commercial/Workplace (sq. ft.)	\$1.06/sq. ft.

⁽¹⁾ Inclusive of the Series 2025 Assessments.

“Maximum Assessment Level Certification” shall mean a certificate of an Authorized Officer that the debt service Assessments pledged to any Series of Bonds that overlap with the Series 2025 Assessments do not cause the total amount of debt service Assessments to exceed the Maximum Assessment Levels and on which such certification the Trustee may conclusively rely as to the matters set forth therein.

“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.

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

“Reserve Account Release Conditions” shall mean, collectively, that (i) all units or lots subject to the Series 2025 Assessments have received a certificate of occupancy with respect to a structure thereon, (ii) all Series 2025 Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. An Authorized Officer shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) have occurred and affirming clause (iii), on which certifications the Trustee may conclusively rely (collectively, the “Reserve Release Certifications”).

“Series 2025 Assessment Interest” shall mean the interest on the Series 2025 Assessments which is pledged to the Series 2025 Bonds.

“Series 2025 Assessment Principal” shall mean the principal amount of Series 2025 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2025 Bonds, other than applicable Delinquent Assessment Principal and Series 2025 Prepayment Principal.

“Series 2025 Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2025 Assessments which include Resolution Nos. 2023-04, 2023-05, 2023-06, and 2025-__ adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2025 Assessments and the Assessment Methodology as approved thereby.

“Series 2025 Assessments” shall mean the principal and interest of Series 2025 Assessments received by the District which correspond to the principal of and interest on the Series 2025 Bonds.

“Series 2025 Pledged Funds” shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2025 Rebate Account in the Rebate Fund.

“Series 2025 Pledged Revenues” shall mean the revenues received by the District from the Series 2025 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 2025 Bonds.

“Series 2025 Prepayment Principal” shall mean the excess amount of Series 2025 Assessment Principal received by the District over the Series 2025 Assessment Principal included within a Series 2025 Assessment appearing on any outstanding and unpaid tax bill, whether or

not mandated to be prepaid in accordance with the Series 2025 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2025 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2025 Project" shall mean the portion of the Capital Improvement Plan described in the Supplemental Engineer's Report.

"Series 2025 Reserve Account Requirement" shall mean, until such time as the Reserve Account Release Conditions are met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2025 Bonds is equal to \$_____. Upon receipt by the Trustee of the Reserve Release Certifications and thereafter, the Series 2025 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2025 Reserve Account as a result of the deposit of Series 2025 Prepayment Principal and/or as a result of the Reserve Account Release Conditions having been met shall be transferred, as directed by an Authorized Officer, as provided in Section 405 hereof.

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2025 Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2025 Bonds has been levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

"Supplemental Engineer's Report" shall mean the Supplemental Engineer's Report prepared by Higgins Engineering & Surveying, LLC dated April 2025. The Supplemental Engineer's Report is attached hereto as Exhibit A.

"True-Up Agreement" shall mean the Agreement Regarding the True-Up and Payment of Special Assessments for Special Assessment Revenue Bonds (2025 Assessment Area) dated as of May __, 2025, between the District and the Developer.

"Underwriter" shall mean MBS Capital Markets, LLC.

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2025 BONDS

Section 201. Authorization of Series 2025 Bonds; Book-Entry Only Form. The Series 2025 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series designated "\$_____ Newfield Community Development District Special Assessment Revenue Bonds, Series 2025 (2025 Assessment Area)." The Series 2025 Bonds shall be substantially in the form set forth as Exhibit B to this First Supplemental Indenture. Each Series

2025 Bond shall bear the designation “2025R” and shall be numbered consecutively from 1 upwards.

The Series 2025 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2025 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2025 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2025 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2025 Bond, for the purpose of registering transfers with respect to such Series 2025 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2025 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	Maturity	Interest
<u>Amount</u>	<u>Date</u>	<u>Rate</u>
\$		%

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

Section 204. Denominations. The Series 2025 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2025 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 2025 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2025 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 Bonds shall be executed by the 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 2025 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 2025 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) A Certificate of the Consulting Engineer which sets forth certain matters with respect to the Series 2025 Project;
- (g) A copy of the final judgment with respect to the judicial validation of the Bonds together with a certificate of no appeal; and
- (h) Executed copies of the Acquisition Agreement, Collateral Assignment, Completion Agreement, Declaration of Consent and True-Up Agreement.

Payment to the Trustee of \$_____ upon the initial issuance of the Series 2025 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 2025 BONDS

Section 301. Bonds Subject to Redemption; Notice of Redemption. The Series 2025 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this First Supplemental Indenture. Interest on Series 2025 Bonds which are called for

redemption shall be paid on the date of redemption from the Series 2025 Interest Account or Series 2025 Revenue Account to the extent moneys in the Series 2025 Interest Account are insufficient for such purpose. Notice of redemption shall be given as provided in the Master Indenture.

ARTICLE IV
DEPOSIT OF SERIES 2025 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 2025 Acquisition and Construction Account; and (ii) a Series 2025 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2025 Debt Service Account and therein a Series 2025 Sinking Fund Account, a Series 2025 Interest Account and a Series 2025 Capitalized Interest Account; and (ii) a Series 2025 Redemption Account and therein a Series 2025 Prepayment Subaccount and a Series 2025 Optional Redemption Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2025 Reserve Account, which Series 2025 Reserve Account shall be held for the benefit of all Series 2025 Bonds, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2025 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2025 Rebate Account.

Section 402. Use of Series 2025 Bond Proceeds. The net proceeds of the sale of the Series 2025 Bonds, in the amount of \$_____ (consisting of \$_____ aggregate principal amount of Series 2025 Bonds, [less/plus] [net] original issue [discount/premium] of \$_____, and less an Underwriter's discount in the amount of \$_____), shall as soon as practicable upon the delivery thereof to the Trustee by or on behalf of the District, be applied as follows:

(a) \$_____, representing the Series 2025 Reserve Account Requirement on the date of issuance of the Series 2025 Bonds, shall be deposited to the Series 2025 Reserve Account;

(b) \$_____, representing the costs of issuance relating to the Series 2025 Bonds, shall be deposited to the credit of the Series 2025 Costs of Issuance Account;

(c) \$_____, representing interest on the Series 2025 Bonds due on November 1, 2025, shall be deposited to the credit of the Series 2025 Capitalized Interest Account; and

(c) \$_____ shall be deposited to the credit of the Series 2025 Acquisition and Construction Account.

Section 403. Series 2025 Acquisition and Construction Account and Series 2025 Capitalized Interest Account.

(a) Amounts on deposit in the Series 2025 Acquisition and Construction Account shall be applied to pay Costs of the Series 2025 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 2025 Project, and any balance remaining in the Series 2025 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2025 Project which are required to be reserved in the Series 2025 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 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2025 Bonds set forth as Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Series 2025 Project until either (i) the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2025 Reserve Account into the Series 2025 Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to Section 405 hereof have been expended on Costs of the Series 2025 Project or (ii) the Consulting Engineer has certified in writing to the District and the Trustee that the amounts on deposit in the Series 2025 Acquisition and Construction Account are in excess of the amounts needed to complete the Series 2025 Project. After there are no funds therein and either the Reserve Account Release Conditions have been met or the Date of Completion of the Series 2025 Project has been established, the Series 2025 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2025 Capitalized Interest Account shall, on November 1, 2025, be transferred into the Series 2025 Interest Account and applied to the payment of interest first coming due on the Series 2025 Bonds, and following November 1, 2025, shall be transferred into the Series 2025 Acquisition and Construction Account, whereupon the Series 2025 Capitalized Interest Account shall be closed.

Section 404. Series 2025 Costs of Issuance Account. The amount deposited in the Series 2025 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 2025 Bonds. On the date of issuance of the Series 2025 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) November 1, 2025, any amounts deposited in the Series 2025 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2025 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2025 Costs of Issuance Account shall be closed.

Section 405. Series 2025 Reserve Account. The Series 2025 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2025 Reserve Account shall be used only for the purpose of making payments into the Series 2025 Interest Account and the Series 2025 Sinking Fund Account to pay Debt Service on the Series 2025 Bonds, when due, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. The Series 2025 Reserve Account shall consist only of cash and Investment Obligations.

Upon satisfaction of the Reserve Account Release Conditions, an Authorized Officer of the District shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2025 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Reserve Account Release Conditions to the Series 2025 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2025 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 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 2025 Reserve Account Requirement taking into account any Series 2025 Prepayment Principal on deposit in the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Account Requirement as a result of such Series 2025 Prepayment Principal to the Series 2025 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 amounts in the Series 2025 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2025 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 2025 Reserve Account, sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2025 Bonds, together with accrued interest on such Series 2025 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the

amount on deposit in the Series 2025 Reserve Account into the Series 2025 Prepayment Subaccount in the Series 2025 Redemption Account to pay and redeem all of the Outstanding Series 2025 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 2025 Reserve Account 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 2025 Bonds shall be as set forth in the form of Series 2025 Bonds attached hereto.

(b) Upon any redemption of Series 2025 Bonds (other than Series 2025 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2025 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 the Outstanding Series 2025 Bonds to be recalculated in such manner as shall amortize all of the Outstanding Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of each Series 2025 Bond.

Section 407. Tax Covenants. 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 2025 Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2025 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit into the Series 2025 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 2025 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 2025 Revenue Account the Series 2025 Pledged Revenues other than Series 2025 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 2025 Prepayment Subaccount in the Series 2025 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 with the Trustee, Series 2025 Pledged Revenues paid to the Trustee shall be deposited into the Series 2025 Revenue Account, and that Series 2025 Pledged Revenues which

the District informs the Trustee constitute Series 2025 Prepayment Principal shall be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2025 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 2025 Prepayment Subaccount of the Series 2025 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Revenue Account for deposit into the Series 2025 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 2025 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2025 Bonds set forth in the form of Series 2025 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) 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 preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Interest Account of the Series 2025 Debt Service Account, an amount equal to the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2025 Capitalized Interest Account in accordance with Section 403(b) hereof, and less any other amount already on deposit in the Series 2025 Interest Account not previously credited;

SECOND, on May 1, 20__, and each May 1 thereafter, to the Series 2025 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2025 Sinking Fund Account not previously credited;

THIRD, to the Series 2025 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2025 Revenue Account.

(e) 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 2025 Revenue Account to the Series 2025 Rebate Account established for the Series 2025 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.

(f) 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 2025 Project has not been established, transfer to the Series 2025 Acquisition and Construction Account the balance on deposit in the Series 2025 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 2025 Project has been established, transfer to the District the balance on deposit in the Series 2025 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 2025 Bonds, including the payment of Trustee's fees and expenses then due.

(g) 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 2025 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2025 Acquisition and Construction Account, the Series 2025 Interest Account and the Series 2025 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 2025 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2025 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2025 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Capitalized Interest Account up to and through November 1, 2025, and thereafter earnings in the Series 2025 Reserve Account shall be allocated to and deposited into the Series 2025 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 2025 Reserve Account 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 2025 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Reserve Account until the amount on deposit therein is equal to the Series 2025 Reserve Account Requirement, and then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Capitalized Interest Account up to and through November 1, 2025, and thereafter shall be allocated to and deposited into the Series 2025 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2025 Reserve Account, prior to the deposit of any earnings in the Series 2025 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2025 Reserve Account until the balance on deposit therein is equal to the Series 2025 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 2025 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Trust Estate other than Bonds issued to refund the Outstanding Series 2025 Bonds. The District further covenants and agrees that so long as there are any Series 2025 Bonds Outstanding, it will not impose debt service Assessments for capital projects on any lands then subject to the Series 2025 Assessments without the written consent of the Majority Owners; provided, however, that such consent shall not be required if (i) such Assessments do not exceed the Maximum Assessment Levels or (ii) the Series 2025 Assessments have been Substantially Absorbed, evidence of either of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. The foregoing shall not preclude the imposition of capital Assessments, or the issuance of Bonds secured by such Assessments, at any time on property then subject to the Series 2025 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, or Operation and Maintenance Assessments.

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 2025 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, as amended. 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.

Section 703. Collection of Series 2025 Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2025 Assessments levied on platted lots and pledged hereunder to secure the Series 2025 Bonds shall be collected pursuant to the "Uniform Method" prescribed by Florida Statutes and Series 2025 Assessments levied on unplatted lots and pledged hereunder to secure the Series 2025 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 the District determines that it is in its best interest not to collect the Series 2025 Assessments pursuant to such method. The election to collect and enforce Series 2025 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2025 Assessments pursuant to any other method permitted by law in any subsequent year. Notwithstanding the foregoing, upon the occurrence and continuance of an Event of Default, the collection of Series 2025 Assessment shall be in the manner directed by the Majority Owners or as directed by the Trustee acting at the direction of the Majority Owners.

(b) All Series 2025 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 2025 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2025 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 2025 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2025 Bonds are secured solely by the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds comprising the Series 2025 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2025 Pledged Funds include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2025 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 2025 Project and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 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 construction of the Series 2025 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Section 705. Additional Covenant Regarding 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 Series 2025 Assessment Proceedings heretofore adopted with respect to the Series 2025 Assessments, including the Assessment Methodology, and to levy the Series 2025 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 2025 Bonds, when due. The Assessment Methodology shall not be materially amended without the prior written consent of the Majority Owners. Notwithstanding the foregoing, amendments to the Assessment Methodology to account for new product types shall not require such consent.

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 2025 Bonds. The Trustee shall not become obligated to perform any duties because 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.

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IN WITNESS WHEREOF, Newfield Community Development District 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)

**NEWFIELD COMMUNITY
DEVELOPMENT DISTRICT**

Chair, Board of Supervisors

Attest:

Secretary

[Signature Page | First Supplemental Trust Indenture]

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

Robert Hedgecock, Vice President

[Signature Page | First Supplemental Trust Indenture]

EXHIBIT A

SUPPLEMENTAL ENGINEER'S REPORT

EXHIBIT B

FORM OF SERIES 2025 BONDS

No. 2025R-__

\$ _____

United States of America

State of Florida

**NEWFIELD COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2025
(2025 ASSESSMENT AREA)**

Interest Rate	Maturity Date	Dated Date	CUSIP
____%	May 1, 20__	May __, 2025	____

Registered Owner: CEDE & CO.

Principal Amount: _____ **DOLLARS**

NEWFIELD COMMUNITY DEVELOPMENT DISTRICT, 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 November 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 2025 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 "\$_____ Newfield Community Development District Special Assessment Revenue Bonds, Series 2025 (2025 Assessment Area)" (the "Series 2025 Bonds") issued as a Series under a Master Trust Indenture, dated as of May 1, 2025 (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 May 1, 2025 (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 2025 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 2025 Bonds to: (i) finance a portion of the Costs of the Series 2025 Project; (ii) pay certain costs associated with the issuance of the Series 2025 Bonds; (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, without privilege or priority of one Series 2025 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2025 Bonds.

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 2025 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 2025 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS SHALL BE PAYABLE FROM,

AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 TRUST ESTATE PLEDGED TO THE SERIES 2025 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 2025 Bonds are equally and ratably secured by the Series 2025 Trust Estate, without preference or priority of one Series 2025 Bond over another. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2025 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Trust Estate other than Bonds issued to refund the Outstanding Series 2025 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as there are any Series 2025 Bonds Outstanding, it will not impose debt service Assessments for capital projects on any lands then subject to the Series 2025 Assessments without the written consent of the Majority Owners; provided, however, that such consent shall not be required if (i) such Assessments do not exceed the Maximum Assessment Levels or (ii) the Series 2025 Assessments have been Substantially Absorbed. The foregoing shall not preclude the imposition of capital Assessments, or the issuance of Bonds secured by such Assessments, at any time on property then subject to the Series 2025 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, or Operation and Maintenance Assessments.

The Series 2025 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 2025 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 2025 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 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2025 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 2025 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 <u>Year</u>	Amortization <u>Installment</u>	May 1 of the <u>Year</u>	Amortization <u>Installment</u>
-------------------------------------	--	-------------------------------------	--

* Maturity

The Series 2025 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 2025 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 <u>Year</u>	Amortization <u>Installment</u>	May 1 of the <u>Year</u>	Amortization <u>Installment</u>
-------------------------------------	--	-------------------------------------	--

* Maturity

The Series 2025 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 2025 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:

<u>May 1 of the</u> <u>Year</u>	<u>Amortization</u> <u>Installment</u>	<u>May 1 of the</u> <u>Year</u>	<u>Amortization</u> <u>Installment</u>
--	---	--	---

* Maturity

As more particularly set forth in the Indenture, any Series 2025 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 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Supplemental Indenture.

The Series 2025 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 as follows, if and to the extent that any one or more of the following have occurred:

- (a) on or after the Date of Completion of the Series 2025 Project, by application of moneys transferred from the Series 2025 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account in accordance with the terms of the Indenture; or
- (b) from amounts required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account including, but not limited to, Series 2025 Prepayment Principal and any excess amounts in the Series 2025 Reserve Account as a result of the deposit of such Series 2025 Prepayment Principal and any excess amount on deposit in the Series 2025 Reserve Account resulting from a reduction of the Series 2025 Reserve Account Requirement; or
- (c) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025 Bonds shall be called for redemption, the particular Series 2025 Bonds or portions of Series 2025 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 2025 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 2025 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 2025 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 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 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 2025 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 2025 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 2025 Bonds as to the Series 2025 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, Newfield Community Development District 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)

**NEWFIELD COMMUNITY
DEVELOPMENT DISTRICT**

Chair, Board of Supervisors

Attest:

Secretary

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Nineteenth Judicial Circuit of the State of Florida, in and for Martin County, Florida rendered on April 18, 2023.

Chair, Board of Supervisors

[Remainder of page intentionally left blank]

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

Robert Hedgecock, Vice President

Date of Authentication:

May ____, 2025

[Remainder of page intentionally left blank]

ABBREVIATIONS FOR SERIES 2025 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 2025 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

NEWFIELD COMMUNITY DEVELOPMENT DISTRICT
(Martin County, Florida)
[\$[Bond Amount] Special Assessment Revenue Bonds, Series 2025
(2025 Assessment Area)

[BPA Date]

BOND PURCHASE AGREEMENT

Newfield Community Development District
Martin County, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Agreement ("Purchase Agreement") with the Newfield Community Development District (the "District"). This offer is made subject to written acceptance hereof by the District at or before 11:59 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the District at any time prior to the acceptance hereof by the District. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum or in the Indenture, as applicable, each as defined herein.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants 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 \$[Bond Amount] Newfield Community Development District Special Assessment Revenue Bonds, Series 2025 (2025 Assessment Area) (the "Series 2025 Bonds"). The Series 2025 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2025 Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2025. The purchase price for the Series 2025 Bonds shall be \$[PP] (representing the aggregate par amount of the Series 2025 Bonds of \$[Bond Amount].00, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] and less an Underwriter's discount of \$[UD]).

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

2. The Series 2025 Bonds. The Series 2025 Bonds are authorized and issued 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 Ordinance No. 1150, enacted by the Board of County Commissioners of Martin County, Florida, on December 15, 2020, effective December 18, 2020 (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 Series 2025 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of May 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of May 1, 2025, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2023-03 and 2025-[], adopted by the Board of Supervisors of the District (the "Board") on February 10, 2023 and April [30], 2025, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2025 Bonds. The Series 2025 Assessments comprising the Series 2025 Pledged Revenues have been levied by the District on the lands within the District specially benefited by the Series 2025 Project pursuant to Resolution Nos. 2023-04 and 2023-05 adopted by the Board on February 10, 2023, Resolution No. 2023-06 adopted by the Board on March 29, 2023, and a resolution to be adopted by the Board on or about May [], 2025 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the Indenture and the Act, the Series 2025 Bonds are being issued to (a) finance all or a portion of the Costs of the Series 2025 Project, (b) pay certain costs associated with the issuance of the Series 2025 Bonds, (c) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, without privilege or priority of one Series 2025 Bond over another, and (d) pay a portion of the interest to become due on the Series 2025 Bonds.

The principal and interest on the Series 2025 Bonds are payable from and secured by the Series 2025 Trust Estate, which includes the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds. The Series 2025 Pledged Revenues consist primarily of the revenues received by the District from the Series 2025 Assessments levied against certain lands in the District that are subject to assessment as a result of the Series 2025 Project or any portion thereof. The Series 2025 Pledged Funds include all of the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Indenture.

At the time of issuance of the Series 2025 Bonds, the District and/or Mattamy Palm Beach LLC, a Delaware limited liability company (the "Master Developer") will enter into:

(a) the Continuing Disclosure Agreement (the "Disclosure Agreement") among the District, the Master Developer, and Special District Services, Inc. (the "Dissemination Agent"), dated as of the date of Closing (hereinafter defined);

(b) the Agreement Regarding the True-Up and Payment of Special Assessments for Special Assessment Revenue Bonds (2025 Assessment Area) (the "True Up Agreement") between the District and the Master Developer, dated as of the date of Closing;

(c) the Collateral Assignment and Assumption of Development and Contract Rights (2025 Assessment Area) (the "Collateral Assignment") between the District and the Master Developer, dated as of the date of Closing;

(d) the Agreement Between the Newfield Community Development District and Mattamy Palm Beach LLC Regarding the Completion of Certain Improvements (2025 Assessment Area) (the "Completion Agreement"), dated as of the date of Closing;

(e) the Acquisition Agreement (the "Acquisition Agreement") between the District and the Master Developer, dated as of the date of Closing; and

(f) the Initial Declaration of Consent to Jurisdiction of Newfield Community Development District and to Imposition of Special Assessments (the "Declaration of Consent") by the Master Developer, dated January 16, 2025.

For purposes hereof, this Purchase Agreement, the Indenture, the Disclosure Agreement, the True-Up Agreement, the Collateral Assignment, the Completion Agreement, the Acquisition Agreement and the Declaration of Consent, are referred to herein collectively as the "Financing Documents."

3. Delivery of Limited Offering Memorandum and Other Documents.

(a) Prior to the date hereof, the District provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), that the District 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 (the "SEC Rule") in connection with the pricing of the Series 2025 Bonds. The District hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The District shall deliver, or cause to be delivered, at its expense, to the Underwriter, within seven (7) business days after the date hereof, or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least one (1) business day prior to the date of Closing, or within such other period as the Underwriter may inform the District which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer, sufficient copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of the State of Florida (the "State") and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the District are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the District as shall be sufficient to enable the Underwriter to comply with the requirements of the SEC Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under State and federal securities laws generally.

The Underwriter agrees to file the Limited Offering Memorandum in accordance with applicable MSRB rules.

The District authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2025 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2025 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (1) ninety (90) days from the "end of the underwriting period" (as defined in the SEC Rule), or (2) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the District has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter and if, in the reasonable opinion of the District or the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the District, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2025 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The District will promptly notify the Underwriter of the occurrence of any event of which it has knowledge which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2025 Bonds are hereinafter included within the term "Limited Offering Memorandum."

4. Authority of the Underwriter. The Underwriter is duly authorized to execute this Purchase Agreement and to perform its obligations hereunder. The Underwriter hereby represents that neither it nor any "person" or "affiliate" has been on the "convicted vendor list" during the past 36 months, as all such terms are defined in Section 287.133, Florida Statutes.

5. Offering and Sale of Series 2025 Bonds. The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of all of the Series 2025 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A attached hereto; provided, however, that the Underwriter may (a) offer and sell the Series 2025 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A attached hereto, or (b) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2025 Bonds. The Underwriter agrees to assist the District in establishing the issue price as provided in Section 20 hereof.

The District hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2025 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

6. District Representations, Warranties, Covenants and Agreements. The District represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of Closing:

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State, with full legal right, power and authority to (1) impose, levy and collect the Series 2025 Assessments in the manner described in the Limited Offering Memorandum, (2) issue the Series 2025 Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum, (3) secure the Series 2025 Bonds as provided by the Indenture, (4) enter into the Financing Documents to which it is a party, (5) carry out and consummate all of the transactions contemplated by the Bond Resolution, the Assessment Resolutions and the Financing Documents to which it is a party, and (6) undertake the completion of the Series 2025 Project.

(b) The District has complied and will at Closing be in compliance in all respects with the Bond Resolution, the Assessment Resolutions, the Act, and the Constitution and laws of the State in all matters relating to the Financing Documents and the Series 2025 Bonds, and the imposition, levy and collection of the Series 2025 Assessments.

(c) The District has, or by Closing will have, duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Bond Resolution, the Assessment Resolutions, the Financing Documents to which it is a party, the Series 2025 Assessments and the Series 2025 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Series 2025 Assessments, the Series 2025 Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents to which the District is a party constitutes, or will constitute at Closing, a legally valid and binding obligation of the District enforceable in accordance with its terms and, upon due authorization, execution and delivery thereof by the parties thereto, will constitute a legally valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Agreement, the Series 2025 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legally valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2025 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2025 Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2025 Trust Estate pledged to the Series 2025 Bonds, subject only to the provisions of the Indenture permitting the application of such Series 2025 Trust Estate for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made,

or to be obtained or made simultaneously with the issuance of the Series 2025 Bonds, is required to be obtained or made by the District in connection with the issuance and sale of the Series 2025 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under, the Financing Documents to which it is a party and the Series 2025 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as disclosed in the Limited Offering Memorandum, the District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State or the United States, the Financing Documents to which it is a party, the Series 2025 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument except as otherwise stated herein.

(i) The execution and delivery by the District of the Financing Documents, the Series 2025 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2025 Bonds, or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Series 2025 Bonds, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2025 Bonds, the Financing Documents to which it is a party, the Series 2025 Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2025 Bonds, (6) the exemption under the Act of the Series 2025 Bonds and the interest thereon from taxation imposed by the State, (7) the legality of investment in the Series 2025 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2025 Bonds, or (9) the collection of the Series 2025 Assessments and the pledge thereof under the Indenture to pay the principal, premium, if any, or interest on the Series 2025 Bonds.

(k) The District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2025 Trust Estate pledged to the Series 2025 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2025 Bonds.

(l) Between the date of this Purchase Agreement and the date of Closing, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

(m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(n) No representation or warranty by the District in this Purchase Agreement nor any statement, certificate, document or exhibit furnished or to be furnished by the District pursuant to this Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company, the Underwriter, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE MASTER DEVELOPER," "TAX MATTERS," "LITIGATION – Master Developer," "CONTINUING DISCLOSURE – Master Developer Continuing Compliance," and "UNDERWRITING."

(o) Except as disclosed in the Limited Offering Memorandum, the District is not in default and has not been in default at any time after December 31, 1975, as to principal or interest with respect to any obligations issued or guaranteed by the District.

7. The Closing. At 12:00 noon, New York time, on [Closing Date], or at such earlier or later time or date to which the District and the Underwriter may mutually agree, the District will, subject to the terms and conditions hereof, deliver the Series 2025 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2025 Bonds as set forth in Section 1 hereof (such delivery of and payment for the Series 2025 Bonds is herein called the "Closing"). The District shall cause CUSIP identification numbers to be printed on the Series 2025 Bonds, but neither the failure to print such number on any Series 2025 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2025 Bonds in accordance with the terms of this Purchase Agreement. The Closing shall occur at the offices of the District, or such other place to which the District and the Underwriter shall have mutually agreed. The Series 2025 Bonds shall be prepared and delivered as fully registered bonds in such

authorized denominations and registered in full book-entry form in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Bond Registrar to retain possession of the Series 2025 Bonds.

8. Closing Conditions. The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties, covenants and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of Closing. Accordingly, the Underwriter's obligations under this Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2025 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of Closing, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the date of Closing, and the District shall be in compliance with each of the agreements made by it in this Purchase Agreement and the Indenture as of the date of Closing;

(b) At the Closing, (1) the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Series 2025 Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2025 Bonds all such action as in the reasonable opinion of Bond Counsel shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to which it is a party to be performed at or prior to the Closing, and (5) the Series 2025 Bonds shall have been duly authorized, executed, authenticated and delivered; and

(c) At or prior to the Closing, the Underwriter shall have received executed or certified copies of the following documents:

(1) the Bond Resolution and Assessment Resolutions, certified by authorized officers of the District under its seal as true and correct copies and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

- (2) copies of the Master Indenture and Supplemental Indenture;
- (3) a copy of the Limited Offering Memorandum, and any amendments or supplements thereto;
- (4) a certificate of the District, dated the date of Closing, signed on its behalf by the Chair or Vice Chair and the Secretary or an Assistant Secretary of its Board of Supervisors, in substantially the form attached hereto as Exhibit C;
- (5) an opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;
- (6) a supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (A) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to it, (B) the Series 2025 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, and (C) Bond Counsel has reviewed (i) the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2025 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" (other than the portions thereof captioned "Agreement for Assignment of Development Rights," "Completion Agreement" and "True-Up Agreement") and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2025 Bonds and the Indenture, such statements are accurate summaries of the provisions purported to be summarized therein, and (ii) the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate;
- (7) an opinion, dated the date of Closing, of Kutak Rock LLP, Tallahassee, Florida, District Counsel, in substantially the form attached hereto as Exhibit D;
- (8) an opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;
- (9) an opinion, dated the date of Closing, and addressed to the Underwriter and the District, of counsel to the Trustee, in form and substance acceptable to the Underwriter and the District and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;
- (10) a certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2025 Bonds will be used in a manner that would cause the Series 2025 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended;

- (11) specimen Series 2025 Bonds;
- (12) executed Financing Documents;
- (13) a copy of the executed Letter of Representations between the District and DTC;
- (14) copies of the Master Special Assessment Methodology Report, dated March 29, 2023, and the [First Supplemental Special Assessment Methodology Report], dated on or about the date hereof, each prepared by the Assessment Consultant;
- (15) a certificate of the Assessment Consultant, in substantially the form attached hereto as Exhibit E;
- (16) copies of the Newfield Community Development District Master Engineer's Report, dated January 2023, and the Newfield Community Development District Supplemental Engineer's Report, dated April 2025, each prepared by the Consulting Engineer;
- (17) a certificate of the Consulting Engineer, in substantially the form attached hereto as Exhibit F;
- (18) a certificate of the District Manager and Dissemination Agent, in substantially the form attached hereto as Exhibit G;
- (19) a certificate of the Master Developer, in substantially the form attached hereto as Exhibit H and an opinion of counsel to the Master Developer in substantially the form attached hereto as Exhibit I;
- (20) evidence of compliance with the requirements of Section 189.051 and Section 215.84, Florida Statutes;
- (21) copies of the final judgment and certificate of no appeal; and
- (22) such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2025 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the date of Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payment

for, the Series 2025 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2025 Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2025 Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder; provided, however, that the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter may terminate this Purchase Agreement by written notice to the District in the event that between the date hereof and the date of Closing:

(a) the marketability of the Series 2025 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by (1) an amendment to the Constitution of the United States, (2) any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (A) enacted or adopted by the United States, (B) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chairman 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, the Treasury Department of the United States or the Internal Revenue Service, or (C) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, (3) any decision of any court of the United States, (4) any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, (5) a release or announcement or communication issued or sent by the Treasury Department of the United States or the Internal Revenue Service, or (6) any comparable legislative, judicial or administrative development affecting the federal tax status of the District, its property or income, obligations of the general character of the Series 2025 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by it; or

(c) any amendment to the Limited Offering Memorandum is proposed by the District or deemed necessary by Bond Counsel or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by it; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2025 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission (the "SEC") which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2025 Bonds to be registered under the Securities Act of 1933, as amended (the "1933 Act"), or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the SEC or any other governmental authority having jurisdiction of the subject matter of the Series 2025 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the District to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2025 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2025 Bonds is or would be in violation of any of the federal securities laws at Closing, including the 1933 Act, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the 1939 Act, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of either the Series 2025 Bonds as contemplated hereby, or of obligations of the general character of the Series 2025 Bonds; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the District or proceedings under the federal or State bankruptcy laws shall have been instituted by the District, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect the market price or the marketability of the Series 2025 Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Series 2025 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or State authorities which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by it; or

(i) any national securities exchange or any governmental authority shall impose, as to the Series 2025 Bonds or obligations of the general character of the Series 2025 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange which, in the reasonable opinion of the Underwriter, materially adversely affects

the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by it; or

(j) legal action shall have been filed against the District wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2025 Bonds, the Bond Resolution, the Assessment Resolutions or any of the Financing Documents; provided, however, that as to any such litigation, the District may request and the Underwriter may accept an opinion by Bond Counsel, or other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the District's obligations; or

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to 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 and upon the receipt of notice of the same by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is 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 which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2025 Bonds or the contemplated offering prices thereof and upon the receipt of notice of the same by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the Internal Revenue Service makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Internal Revenue Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2025 Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2025 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of

the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, (2) the fees and disbursements of Bond Counsel, District Counsel, Underwriter's Counsel, Special District Services, Inc., as Assessment Consultant, Higgins Engineering and Surveying, LLC, as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager and the Dissemination Agent, (3) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture, and (4) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2025 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale, and (2) out-of-pocket expenses and advertising incurred by it in connection with their offering and distribution of the Series 2025 Bonds.

(c) In the event that either the District or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made at or prior to Closing.

11. Notices. All notices, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered to:

The Underwriter: MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789
Attn: Brett Sealy

The District: Newfield Community Development District
c/o Special District Services, Inc.
2501A Burns Roda
Palm Beach Gardens, Florida 33410
Attn: Andrew Karmeris

Copy to District Counsel: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: Lindsay Whelan, Esq.

12. Parties in Interest. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assignees of the District or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Purchase Agreement shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of the Underwriter, (b) the delivery of and payment for the Series 2025 Bonds pursuant to this Purchase Agreement, or (c) any termination of this Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

13. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

14. Effectiveness. This Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chair and shall be valid and enforceable at the time of such acceptance.

15. Counterparts. This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as a net original and all of which shall constitute one and the same document.

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

17. Florida Law Governs. The validity, interpretation and performance of this Purchase Agreement shall be governed by the laws of the State.

18. Truth In Bonding Statement. Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:

(a) The District is proposing to issue \$[Bond Amount].00 of its Series 2025 Bonds for the purposes described in Section 2 hereof. This obligation is expected to be repaid over a period of approximately [30] years. At a true interest cost of approximately [TIC]%, total interest paid over the life of the obligation will be \$[_____].

(b) The sources of repayment for the Series 2025 Bonds are the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds (as described in Section 2 hereof). Authorizing this obligation will result in an average of approximately \$[_____] not being available to finance other services of the District every year for approximately [30] years; provided however, that in the event that the Series 2025 Bonds were not issued, the District would not be entitled to impose and collect the Series 2025 Assessments in the amount of the principal of and interest to be paid on the Series 2025 Bonds.

19. No Advisory or Fiduciary Role. The District acknowledges and agrees that (a) the purchase and sale of the Series 2025 Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting 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 contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering

contemplated hereby except the obligations expressly set forth in this Purchase Agreement, (d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2025 Bonds, (e) the Underwriter has financial and other interests that differ from those of the District, and (f) the District has received the Underwriter's G-17 Disclosure Letter.

20. Establishment of Issue Price.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2025 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, substantially in the form attached hereto as Exhibit J, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2025 Bonds.

(b) Except as otherwise set forth in Exhibit A attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2025 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 Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Series 2025 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2025 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2025 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Series 2025 Bonds of that maturity or until all Series 2025 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2025 Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto. Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2025 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2025 Bonds, the Underwriter will neither offer nor sell unsold Series 2025 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Series 2025 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) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2025 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025 Bonds to the public);

(3) a purchaser of any of the Series 2025 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) 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), (B) 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 (C) 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

(4) "sale date" means the date of execution of this Purchase Agreement by all parties.

[Remainder of Page Intentionally Left Blank]

21. Entire Agreement. This Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the District or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Brett Sealy, Managing Partner

Accepted by:

**NEWFIELD
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Jonas Read, Chair,
Board of Supervisors

EXHIBIT A

MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS†

The purchase price for the Series 2025 Bonds shall be \$[PP] (representing the \$[Bond Amount].00 aggregate principal amount of the Series 2025 Bonds, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] and less an Underwriter's discount of \$[UD]).

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP†</u>
*					
*					
*					

* 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 2025 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 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2025 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 2025 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:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Final maturity

The Series 2025 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 2025 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:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Final maturity

The Series 2025 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 2025 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:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Final maturity

As more particularly set forth in the Indenture, any Series 2025 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 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Supplemental Indenture.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2025 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 as follows, if and to the extent that any one or more of the following have occurred:

(a) on or after the Date of Completion of the Series 2025 Project, by application of moneys transferred from the Series 2025 Acquisition and Construction Account to the Series 2025 Prepayment Subaccount in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount including, but not limited to, Series 2025 Prepayment Principal and any excess amounts in the Series 2025 Reserve Account as a result of the deposit of such

Series 2025 Prepayment Principal and any excess amount on deposit in the Series 2025 Reserve Account resulting from a reduction of the Series 2025 Reserve Account Requirement;
or

(c) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025 Bonds shall be called for redemption, the particular Series 2025 Bonds or portions of Series 2025 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

EXHIBIT B

**[\$[Bond Amount] Newfield Community Development District
Special Assessment Revenue Bonds, Series 2025 (2025 Assessment Area)**

DISCLOSURE STATEMENT

[BPA Date]

Newfield Community Development District
Martin County, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2025 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2025 Bonds pursuant to a Bond Purchase Agreement, dated [BPA Date] (the "Purchase Agreement"), between the Underwriter and Newfield Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2025 Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$[_____] (approximately [_____]%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2025 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 Series 2025 Bonds.

(d) The components of the Underwriter's discount are as follows:

	Per \$1,000
Management Fee	_____
Takedown	_____
Expenses	_____

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2025 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
152 Lincoln Avenue
Winter Park, Florida 32789

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes.

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Brett Sealy, Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses

Communication

Day Loan

Clearance & Settlement Charges

CUSIP / DTC

Contingency

Total

EXHIBIT C

FORM OF CERTIFICATE OF DISTRICT

The undersigned, as Chair and Assistant Secretary, respectively, of the Board of Supervisors (the "Board") of Newfield Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(4) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") in connection with the issuance by the District of its \$[Bond Amount] Newfield Community Development District Special Assessment Revenue Bonds, Series 2025 (2025 Assessment Area) (the "Series 2025 Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement):

1. Jonas Read is the duly appointed and acting Chair of, and Andrew Karmeris is a duly appointed and acting Assistant Secretary to, the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board:

<u>Name</u>	<u>Term Expires November</u>
Jonas Read*	2026
Celine Walsh*	2028
Richard Bruce*	2026
Jason Corp*	2028
Jose Becerra*	2026

*Affiliated with Mattamy Palm Beach LLC or one of its affiliates.

3. The following named persons are the only designated, elected or appointed, qualified and acting officers of the Board, holding the office of appointment set forth opposite their names, respectively:

<u>Name</u>	<u>Title</u>
Jonas Read	Chair
Celine Walsh	Vice Chair
Richard Bruce	Assistant Secretary
Jason Corp	Assistant Secretary
Jose Becerra	Assistant Secretary
Stephanie Brown	Secretary/Treasurer
Andrew Karmeris	Assistant Secretary/Assistant Treasurer

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board holding the office set forth opposite his

or her name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

4. The seal, an impression of which appears below, is the only proper and official seal of the District.

5. At duly called and held meetings of the Board on February 10, 2023 and April [30], 2025, the Board duly adopted Resolution Nos. 2023-03 and 2025-[_], respectively (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on February 10, 2023, March 29, 2023 and May [_], 2025, the Board duly adopted Resolution Nos. 2023-04, 2023-05, 2023-06 and 2025-__ (collectively, the "Assessment Resolution"), which Assessment Resolution remains in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolution and Assessment Resolution were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolution, the Assessment Resolution, the Indenture, the Series 2025 Bonds or any documents related to the issuance of the Series 2025 Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, and all laws amendatory thereof and supplementary thereto.

8. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes, related to the imposition, levy, collection and enforcement of the Series 2025 Assessments.

9. Upon authentication and delivery of the Series 2025 Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolution or the Indenture.

10. Each of the representations and warranties made by the District in the Purchase Agreement is true and accurate on and as of this date.

11. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2025 Bonds pursuant to the Purchase Agreement, the Bond Resolution, the Assessment Resolution and the Indenture.

12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material or adverse change has occurred in the business, properties, other assets or financial position of the District or results of operations of the District, and to the best of our knowledge, the District has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

13. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE MASTER DEVELOPER," "TAX MATTERS," "LITIGATION – Master Developer," "CONTINUING DISCLOSURE – Master Developer Continuing Compliance," and "UNDERWRITING." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

14. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025 Bonds or the imposition, levy and collection of the Series 2025 Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the Series 2025 Bonds, (b) questioning or affecting the validity of any provision of the Series 2025 Bonds, the Bond Resolution, the Assessment Resolution, the Financing Documents or the Series 2025 Assessments, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2025 Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State, (e) contesting or affecting the Series 2025 Assessments or the Series 2025 Project, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2025 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2025 Bonds and the interest thereon under State law or the legality for investment therein.

15. To the best of our knowledge, the interest rates on the Series 2025 Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, we have executed this certificate and affixed the official seal of the District as of the [] day of May, 2025.

(SEAL)

By: _____
Jonas Read, Chair, Board of Supervisors
Newfield Community Development District

By: _____
Andrew Karmeris, Assistant Secretary
Newfield Community Development District

EXHIBIT D
FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

Newfield Community Development District
Martin County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

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

Re: \$[Bond Amount] Newfield Community Development District Special
 Assessment Revenue Bonds, Series 2025 (2025 Assessment Area)

Ladies and Gentlemen:

We serve as counsel to the Newfield Community Development District ("**District**"), a local unit of special purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[Bond Amount] Newfield Community Development District Special Assessment Revenue Bonds, Series 2025 (2025 Assessment Area) ("**Bonds**"). This letter is delivered to you pursuant to Section 207 of the Master Indenture (defined below), Section 207 of the Supplemental Trust Indenture (defined below), and Section 8 of the Bond Purchase Agreement (referenced below), and is effective as of the date written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

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

1. Ordinance No. 1150 adopted by the Board of County Commissioners of Martin County, Florida, effective December 18, 2020 ("**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as of May 1, 2025 ("**Master Indenture**"), as supplemented by the *First Supplemental Trust Indenture*, dated as of May 1, 2025 ("**Supplemental Trust Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("**Trustee**");
3. Resolution Nos. 2023-03 and 2025-[] adopted by the District on February 10, 2023 and April [30], 2025, respectively (collectively, "**Bond Resolution**");
4. the *Newfield Community Development District Master Engineer's Report*, dated January 2023, and the *Newfield Community Development District Supplemental*

- Engineer's Report*, dated April 2025 (together, "**Engineer's Report**"), which describes among other things, the "**Project**";
5. the *Master Special Assessment Methodology Report*, dated March 29, 2023, and the *[First Supplemental Special Assessment Methodology Report]*, dated [BPA Date] (collectively, "**Assessment Methodology**");
 6. Resolution Nos. 2023-04 and 2023-05 adopted by the District on February 10, 2023, Resolution No. 2023-06 adopted by the District on March 29, 2023, and Resolution No. 2025-__ adopted by the District on May __, 2025 (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
 7. the *Final Judgment Validating Bonds* issued on April 19, 2023, by the Circuit Court for the Nineteenth Judicial Circuit in and for Martin County, Florida in Case No. 23-000119-CA-AXMX, and Certificate of No Appeal issued on May 25, 2023;
 8. the Preliminary Limited Offering Memorandum, dated [PLOM Date] ("**PLOM**") and Limited Offering Memorandum, dated [BPA Date] ("**LOM**");
 9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
 10. certain certifications of Higgins Engineering and Surveying, LLC, as "**Consulting Engineer**";
 11. certain certifications of Mattamy Palm Beach LLC, as "**Master Developer**";
 12. certain certifications of Special District Services, Inc., as "**District Manager**" and "**Assessment Consultant**";
 13. general and closing certificate of the District;
 14. an opinion of Bryant Miller Olive P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
 15. an opinion of Holland & Knight LLP ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
 16. an opinion of Kilinski | Van Wyk PLLC ("**Master Developer's Counsel**") issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
 17. the following agreements ("**Bond Agreements**"):
 - a. the Acquisition Agreement between the District and the Master Developer, and dated [Closing Date];
 - b. the Bond Purchase Agreement between the Underwriter and the District, and dated [BPA Date] ("**BPA**");
 - c. the Collateral Assignment and Assumption of Development and Contract Rights (2025 Assessment Area) between the District and the Master Developer, and dated [Closing Date];
 - d. the Agreement Between the Newfield Community Development District and Mattamy Palm Beach LLC Regarding the Completion of Certain Improvements (2025 Assessment Area), and dated [Closing Date];
 - e. the Continuing Disclosure Agreement among the District, the Master Developer, and a dissemination agent, and dated [Closing Date];
 - f. the Agreement Regarding the True-Up and Payment of Special Assessments for Special Assessment Revenue Bonds (2025 Assessment Area) between the District and the Master Developer, and dated [Closing Date]; and

18. an Initial Declaration of Consent to Jurisdiction of Newfield Community Development District and to Imposition of Special Assessments executed by the Master Developer, and dated January 16, 2025; and
19. 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 Consulting Engineer, the District Manager, the Assessment Consultant, Bond Counsel, the Underwriter, counsel to the Underwriter, the Master Developer, Master Developer's Counsel, and others relative to the LOM and the related documents described herein.

B. RELIANCE

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

C. OPINIONS

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

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

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to authorize and execute the Assessment Resolution and to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. **Agreements** – The (a) Bond Resolution, (b) Bonds, (c) Indenture, and (d) Bond Agreements (assuming due authorization, execution and delivery of documents (b) – (d) listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

4. **Validation** – The Bonds have been validated by a final judgment of the Circuit Court in and for Martin County, Florida, of which no timely appeal was filed.

5. **Governmental Approvals** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the PLOM, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Agreement for Assignment of Development Rights," "– Completion Agreement," and "– True-Up Agreement," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "VALIDATION," "LITIGATION – District," "CONTINUING DISCLOSURE" (as it relates to the District only), "LEGALITY FOR INVESTMENT," and "AGREEMENT BY THE STATE," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. **Litigation** – Based on inquiry of the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2025 Trust Estate pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or

enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

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

9. ***Authority to Undertake the Project*** – Based on certificates of the Consulting Engineer and the Master Developer, and an opinion of Master Developer's Counsel, the District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

D. CERTAIN ASSUMPTIONS

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

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to financial, statistical or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.

6. Except as set forth in Section C.9., we express no opinion and make no representations as to the Project, including but not limited to costs, estimates, projections, status, technical provisions, or anything else related to the Project.

7. We have not reviewed, and therefore express no opinion, regarding any land use, zoning, permits, approvals, real property or other related items, including but not limited to the Master Developer's and/or any other landowner's ownership interests in any property within the District, whether the Master Developer and/or any other landowner owns any of the real property subject to the recordable Bond Agreements and/or Declaration of Consent, or whether the Master Developer is able to convey good and marketable title to any particular real property or interest therein.

8. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District.

9. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,
KUTAK ROCK LLP

For the Firm

EXHIBIT E

FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT

[Closing Date]

Newfield Community Development District
Martin County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, _____, _____ of Special District Services, Inc. ("SDS"), do hereby certify to Newfield Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[Bond Amount] Newfield Community Development District Special Assessment Revenue Bonds, Series 2025 (2025 Assessment Area) (the "Series 2025 Bonds") as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum"), of the District relating to the Series 2025 Bonds):

1. SDS has been retained by the District to prepare the Master Special Assessment Methodology Report, dated March 29, 2023, and the [First Supplemental Special Assessment Methodology Report], dated [BPA Date], comprising a part of the assessment proceedings of the District (collectively, the "Report");

2. the Series 2025 Assessments when, as and if finally determined in accordance with the methodology set forth in such Report will be sufficient to meet the debt service requirements on the Series 2025 Bonds;

3. the Series 2025 Project provides a special benefit to the properties assessed and the Series 2025 Assessments are fairly and reasonably allocated to the properties assessed;

4. SDS consents to the use of the Report included as Appendix B to the Limited Offering Memorandum;

5. SDS consents to the references to the firm in the Limited Offering Memorandum;

6. the Report was prepared in accordance with all applicable provisions of State law;

7. except as disclosed in the Limited Offering Memorandum, SDS knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable; and

8. the information contained in the Report and in the Limited Offering Memorandum under the caption "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" is true and correct in all material respects and such information did not,

and does not, contain any untrue statement of a material fact and did not, and does not, omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

SPECIAL DISTRICT SERVICES, INC.

By: _____

Name: _____

Title: _____

EXHIBIT F

FORM OF CERTIFICATE OF CONSULTING ENGINEER

[Closing Date]

Newfield Community Development District
Martin County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Newfield Community Development District Special Assessment Revenue
Bonds, Series 2025 (2025 Assessment Area) (the "Series 2025 Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Newfield Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Agreement, dated [BPA Date], between the District and MBS Capital Markets, LLC (the "Purchase Agreement") relating to the sale of the Series 2025 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in said Purchase Agreement or in the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2025 Bonds (the "Limited Offering Memorandum").

1. Higgins Engineering and Surveying, LLC (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Newfield Community Development District Master Engineer's Report, dated January 2023, and the Newfield Community Development District Supplemental Engineer's Report, dated April 2025 (together, the "Report"), included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

2. The Report was prepared in accordance with generally accepted engineering practices. The cost estimates in the Report are fair, reasonable, and consistent with current market conditions, and do not exceed the lesser of the actual costs of completing the Series 2025 Project or fair market value thereof.

3. In connection with the preparation of the Report personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Series 2025 Project. The Series 2025 Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2025 PROJECT" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as described in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Series 2025 Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or made or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Series 2025 Project as described in the Limited Offering Memorandum will not be obtained as required, and there is no reason to believe it is not feasible to complete the Series 2025 Project as planned. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

**HIGGINS ENGINEERING AND
SURVEYING, LLC**

By: _____
Name: _____
Title: _____

EXHIBIT G
**FORM OF CERTIFICATE OF DISTRICT MANAGER
AND DISSEMINATION AGENT**

[Closing Date]

Newfield Community Development District
Martin County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, _____, _____ of Special District Services, Inc. ("SDS"), do hereby certify to Newfield Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[Bond Amount] Newfield Community Development District Special Assessment Revenue Bonds, Series 2025 (2025 Assessment Area) (the "Series 2025 Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum"), of the District relating to the Series 2025 Bonds):

1. SDS has acted as District Manager to the District in connection with the issuance of the Series 2025 Bonds;

2. SDS consents to the references to the firm in the Limited Offering Memorandum;

3. as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, or any information provided by us, as of its date 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. as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting the validity of the Series 2025 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2025 Bonds, or the existence or powers of the District; and

5. SDS has agreed to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement. In its capacity as Dissemination Agent, SDS is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 and SDS has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

SPECIAL DISTRICT SERVICES, INC.

By: _____

Name: _____

Title: _____

EXHIBIT H
FORM OF CERTIFICATE OF MASTER DEVELOPER

[Closing Date]

Newfield Community Development District
Martin County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

The undersigned, the duly authorized representative of **MATTAMY PALM BEACH LLC**, a Delaware limited liability company (the "Master Developer"), the master developer of Newfield (the "Development"), does hereby certify to the **NEWFIELD COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **MBS CAPITAL MARKETS, LLC** (the "Underwriter"), that:

1. This Certificate is furnished pursuant to Section 8(c)(19) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") relating to the sale by the District of its \$[Bond Amount] Newfield Community Development District Special Assessment Revenue Bonds, Series 2025 (2025 Assessment Area) (the "Series 2025 Bonds"). Capitalized terms used, but not defined, herein shall have the meanings assigned thereto in the Purchase Agreement.

2. The Master Developer is a limited liability company organized and existing under the laws of the State of Delaware and authorized to do business in the State of Florida.

3. Representatives of the Master Developer have provided information to the District and the Underwriter to be used in connection with the offering by the District of the Series 2025 Bonds, pursuant to a Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), and a Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The Financing Documents to which the Master Developer is a party constitute valid and binding obligations of the Master Developer enforceable against the Master Developer in accordance with their respective terms.

5. The Master Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2025 PROJECT," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT," "THE MASTER DEVELOPER," "LITIGATION – Master Developer," and "CONTINUING DISCLOSURE," and with respect to the Master Developer and the Development under the captions "INTRODUCTION" and "BONDOWNERS' RISKS," and warrants and represents that such information did not as of its date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In

addition, the Master Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Master Developer which has not been disclosed in the Limited Offering Memoranda and/or in all other information provided by the Master Developer to the Underwriter or the District.

8. The Master Developer hereby consents to the levy of the Series 2025 Assessments on the lands in the District owned by the Master Developer. The levy of the Series 2025 Assessments on the lands in the District owned by the Master Developer will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Master Developer is a party or to which its property or assets are subject. The Master Developer agrees and acknowledges that the Series 2025 Assessments are valid and binding first liens on the real property on which they have been levied which is owned by the Master Developer.

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

10. The Master Developer acknowledges that the Series 2025 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2025 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2025 Bonds when due.

11. To the best of my knowledge, the Master Developer is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Master Developer is subject or by which the Master Developer or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents or on the Development, and further, the Master Developer is current in the payment of all ad valorem, federal and state taxes associated with the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, 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 Master Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Financing Documents to which the Master Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing 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 Master Developer, or of the Master Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Master Developer.

13. To the best of my knowledge after due inquiry, the Master Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use, (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received, (c) the Master Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Master Developer's ability to complete or cause the completion of development of the Development as described in the Limited Offering Memoranda and all appendices thereto, and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained as required.

14. The Master Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, to prepay, without interest, the Series 2025 Assessments imposed on lands in the District owned by the Master Developer within thirty (30) days following completion of the Series 2025 Project and acceptance thereof by the District.

15. The Master Developer has never failed to timely comply with disclosure obligations pursuant to SEC Rule 15c2-12, other than as noted in the Limited Offering Memorandum under the heading "CONTINUING DISCLOSURE" and the Master Developer is not insolvent.

IN WITNESS WHEREOF, the undersigned has executed this certificate for and on behalf of the Master Developer as of the date set forth above.

MATTAMY PALM BEACH LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT I

FORM OF OPINION OF COUNSEL TO MASTER DEVELOPER

[Closing Date]

Newfield Community Development District
Martin County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: \$[Bond Amount] Newfield Community Development District ("District")
 Special Assessment Revenue Bonds, Series 2025 (2025 Assessment Area)
 (the "Bonds")

Ladies and Gentlemen:

I am counsel to Mattamy Palm Beach LLC, a Delaware limited liability company ("Master Developer"), the owner and primary developer of certain lands within the master planned community located in Martin County, Florida and commonly referred to as "Newfield", as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Master Developer in connection with the issuance by the District of the Bonds as described in the District's Preliminary Limited Offering Memorandum dated [PLOM Date], and the District's final Limited Offering Memorandum, dated [BPA Date], including the appendices attached thereto (collectively, the "Limiting Offering Memoranda"). Capitalized terms not defined herein shall have the meanings set forth in the Limited Offering Memoranda. It is my understanding that the Bonds are being issued to provide funds to (i) finance a portion of the Costs of acquiring or constructing the Series 2025 Project, (ii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Bonds, (iii) pay the costs of issuance of the Bonds, and (iv) pay a portion of the interest coming due on the Bonds.

In my capacity as counsel to the Master Developer, I have examined originals or copies identified to my satisfaction as being true copies of the Limiting Offering Memoranda, and the following financing documents: (a) the Agreement Between the Newfield Community Development District and Mattamy Palm Beach LLC Regarding the Completion of Certain Improvements (2025 Assessment Area) (the "Completion Agreement"), dated as of the date hereof (the "Closing Date"), (b) the Acquisition Agreement between the District and the Master Developer (the "Acquisition Agreement"), dated as of the Closing Date, (c) the Collateral Assignment and Assumption of Development and Contract Rights (2025 Assessment Area) between the District and the Developer (the "Collateral Assignment"), dated as of the Closing Date, (d) the Initial Declaration of Consent to Jurisdiction of Newfield Community Development District and to Imposition of Special Assessments by the Master Developer (the "Declaration of Consent"), dated January 16, 2025, (e) the Agreement Regarding the True-Up and Payment of Special Assessments for Special Assessment Revenue Bonds (2025 Assessment Area) between the District and the Master Developer (the "True-Up Agreement"), dated as of the Closing Date, (f) the Certificate of the Master Developer ("Master Developer Certificate"), and the (g) Continuing Disclosure Agreement,

dated as of the Closing Date (collectively, the "Documents") and have made such examination of law as I have deemed necessary or appropriate in rendering this opinion. In connection with the foregoing, I also have reviewed and examined the Articles of Organization and Operating Agreement of the Master Developer as well a certificate of good standing for the Master Developer issued by the State of Florida on _____, 2025 (collectively, the "Organizational Documents").

In rendering this opinion, I have assumed, without having made any independent investigation of the facts, the genuineness of all signatures (other than those of the Master Developer) and the authenticity of all documents submitted to me as originals and the conformity to original documents of all documents submitted to me as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

In basing the opinions set forth in this opinion on "my knowledge," the words "my knowledge" signify that, in the course of my representation of the Master Developer, no facts have come to my attention that would give me actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, I have undertaken no investigation or verification of such matters. No inference should be drawn merely from our past or current representation of the Master Developer. I have further made representations in reliance on the Master Developer Certificate, attached hereto as **Attachment A**.

Based upon and subject to the assumptions, limitations and qualifications contained herein, I am of the opinion that:

1. The Master Developer is a limited liability company organized and existing under the laws of the State of Delaware. After reviewing the records of the Department of State for the State of Florida, the Master Developer is duly registered as a foreign limited liability company authorized to do business in the State of Florida.

2. The Master Developer has the power to conduct its business and to undertake the development of the lands in the District as described in the Limited Offering Memoranda and to enter into the Documents.

3. The Documents have been duly authorized, executed and delivered by the Master Developer and are in full force and effect. 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 Master Developer, enforceable in accordance with their respective terms.

4. Nothing has come to my attention that would lead me to believe the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2025 PROJECT," "THE DEVELOPMENT," "THE MASTER DEVELOPER," "LITIGATION – Master Developer" and "CONTINUING DISCLOSURE" (as it relates to the Master Developer only) does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not

misleading as of the respective dates of the Limited Offering Memoranda or as of the date hereof.

5. The execution, delivery and performance of the Documents by the Master Developer do not violate (i) the operating agreement of the Master Developer, (ii) to my knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to me to which the Master Developer is a party or by which its assets are or may be bound, or (iii) to my knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Master Developer or its assets.

6. Nothing has come to my attention that would lead me to believe that the Master Developer is not in compliance in all material respects with all provisions of applicable law in all material matters relating to such entity as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) I have no knowledge that the Master Developer has not received all government permits, consents and licenses required in connection with the construction and completion of the development of the Series 2025 Project and the lands in the 2025 Assessment Area as described in the Limited Offering Memoranda, (b) I have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Master Developer's ability to complete development of the Series 2025 Project and the lands in the 2025 Assessment Area as described in the Limited Offering Memoranda and all appendices thereto, and (c) I have no knowledge and am not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the lands in the 2025 Assessment Area as described in the Limited Offering Memoranda will not be obtained in due course as required by the Master Developer.

7. To the best of my knowledge and based on representations in the Master Developer Certificate, the levy of the Series 2025 Assessments on the applicable lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Master Developer is a party or to which the Master Developer or any of its property or assets is subject.

8. To the best of my knowledge and based on representations in the Master Developer Certificate, there is no litigation pending which would prevent or prohibit the development of either the Series 2025 Project or the lands in the 2025 Assessment Area in accordance with the descriptions thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto or which may result in any material adverse change in the respective business, properties, assets or financial condition of the Master Developer.

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

10. To the best of my knowledge and based on representations in the Master Developer Certificate, the Master Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets are subject, which default would have a material adverse effect on the Bonds or the development of either the Series 2025 Project or the lands in the 2025 Assessment Area.

This opinion is given as of the date hereof, and I disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. The foregoing opinion applies only with respect to the laws of the State of Florida and the federal laws of the United States of America, and I express no opinion with respect to the laws of any other 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. This letter is for the benefit of and may be relied upon solely by the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

My 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 creditor's 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.

Very truly yours,
KILINSKI | VAN WYK PLLC

For the Firm
Master Developer's Counsel

EXHIBIT J

FORM OF ISSUE PRICE CERTIFICATE

NEWFIELD COMMUNITY DEVELOPMENT DISTRICT \$[Bond Amount] Special Assessment Revenue Bonds, Series 2025 (2025 Assessment Area)

The undersigned, on behalf of **MBS CAPITAL MARKETS, LLC** ("MBS"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Series 2025 Bonds"). Capitalized terms shall have the meanings ascribed in Section 2 hereof.

MBS and the District entered into a Bond Purchase Agreement on the Sale Date in connection with the sale of the Series 2025 Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, MBS made a bona fide limited offering of the Series 2025 Bonds to a portion of the Public representing accredited investors as required by Florida law at the prices or yields for each such maturity as shown on the cover page of the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2025 Bonds.

1. Sale of the Series 2025 Bonds. As of the date of this certificate, for each Maturity of the Series 2025 Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

(a) *District* means Newfield Community Development District.

(b) *Maturity* means Series 2025 Bonds with the same credit and payment terms. Series 2025 Bonds with different maturity dates, or Series 2025 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2025 Bonds. The Sale Date of the Series 2025 Bonds is [BPA Date].

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District to participate in the initial sale of the Series 2025 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2025 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025 Bonds to the Public).

3. Reserve Account. A reserve account in an amount equal to the Series 2025 Reserve Account Requirement was necessary in order to market and sell the Series 2025 Bonds given the nature of the Series 2025 Bonds which are secured by special assessments and the delinquent assessment collection procedures related thereto.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents MBS' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate executed by the District in connection with the issuance, sale and delivery of the Series 2025 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2025 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Series 2025 Bonds.

MBS CAPITAL MARKETS, LLC

By: _____
Brett Sealy, Managing Partner

Dated: [Closing Date]

SCHEDULE A
SALE PRICES OF THE SERIES 2025 BONDS
(Attached)

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED APRIL [], 2025

**NEW ISSUE – BOOK-ENTRY ONLY
LIMITED OFFERING**

NOT RATED

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 Series 2025 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2025 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2025 Bonds.

**NEWFIELD COMMUNITY DEVELOPMENT DISTRICT
(Martin County, Florida)
\$24,880,000* Special Assessment Revenue Bonds, Series 2025
(2025 Assessment Area)**

Dated: Date of original issuance

Due: May 1, as shown below

The \$24,880,000* Newfield Community Development District Special Assessment Revenue Bonds, Series 2025 (2025 Assessment Area) (the "Series 2025 Bonds"), are being issued by the Newfield Community Development District (the "District") pursuant to a Master Trust Indenture dated as of May 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of May 1, 2025, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

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. 1150 adopted by the Board of County Commissioners of Martin County, Florida (the "County") on December 15, 2020, effective December 18, 2020 (the "Ordinance"). See "THE DISTRICT" herein. The Series 2025 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2025 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 Series 2025 Bonds are payable from and secured by the Series 2025 Trust Estate, which includes the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds. The Series 2025 Pledged Revenues consist of the revenues received by the District from the Series 2025 Assessments (as further described herein). The Series 2025 Pledged Funds include all of the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2025 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2025 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 Series 2025 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2025 Bond. See "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System" herein. The Series 2025 Bonds 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 Series 2025 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2025.

The Series 2025 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 SERIES 2025 BONDS – Redemption Provisions" herein.

The Series 2025 Bonds are being issued to (a) finance a portion of the Costs of the Series 2025 Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2025 Bonds, (c) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, without privilege or priority of one Series 2025 Bond over another, and (d) pay a portion of the interest to become due on the Series 2025 Bonds.

NEITHER THE SERIES 2025 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2025 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 TRUST ESTATE, ALL AS PROVIDED IN THE SERIES 2025 BONDS AND IN THE INDENTURE.

THE SERIES 2025 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2025 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 SERIES 2025 BONDS TO

ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2025 BONDS. THE SERIES 2025 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2025 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 SERIES 2025 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 Series 2025 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 2025 Bond Due May 1, 20__	Yield _____ %	Price _____	CUSIP No.† _____
\$ _____	_____ % Term Series 2025 Bond Due May 1, 20__	Yield _____ %	Price _____	CUSIP No.† _____
\$ _____	_____ % Term Series 2025 Bond Due May 1, 20__	Yield _____ %	Price _____	CUSIP No.† _____

The Series 2025 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 Series 2025 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Master Developer (as defined herein) by its counsel, Kilinski I Van Wyk PLLC, Tallahassee, 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 Series 2025 Bonds will be available for delivery through the facilities of DTC on or about _____, 2025.

MBS Capital Markets, LLC

Dated: _____, 2025

* 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 Series 2025 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 Series 2025 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.

NEWFIELD COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Jonas Read*, Chair
Celine Walsh*, Vice Chair
Richard Bruce*, Assistant Secretary
Jason Corp*, Assistant Secretary
Jose Becerra*, Assistant Secretary

DISTRICT MANAGER/ASSESSMENT CONSULTANT

Special District Services, Inc.
Palm Beach Gardens, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

CONSULTING ENGINEER

Higgins Engineering and Surveying, LLC
Port St. Lucie, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

* Affiliate or employee of the Master Developer (as defined herein).

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, Martin 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 Series 2025 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Consulting Engineer, the Assessment Consultant, the Master Developer (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 and the Master Developer 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 Series 2025 Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in such acts. The registration, qualification or exemption of the Series 2025 Bonds in accordance with the applicable securities law provisions of any jurisdictions wherein these securities have been or will be registered, qualified or exempted should not be regarded as a recommendation thereof. Neither Martin County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2025 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

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 Securities 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 and the Master 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

**NEWFIELD COMMUNITY DEVELOPMENT DISTRICT
(Martin County, Florida)
\$24,880,000* Special Assessment Revenue Bonds, Series 2025
(2025 Assessment Area)**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Newfield Community Development District (the "District") in connection with the offering and issuance by the District of its \$24,880,000* Special Assessment Revenue Bonds, Series 2025 (2025 Assessment Area) (the "Series 2025 Bonds").

The Series 2025 Bonds are being issued pursuant to the Act (hereinafter defined) and a Master Trust Indenture dated as of May 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of May 1, 2025, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on February 10, 2023 and April [30], 2025, authorizing the issuance of the Series 2025 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture, the form of which appears 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. 1150 adopted by the Board of County Commissioners of Martin County, Florida (the "County") on December 15, 2020, effective December 18, 2020 (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 2,212 acres of land (the "District Lands") located in an unincorporated area of the County. 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.

* Preliminary, subject to change.

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 Series 2025 Bonds as described herein.

Consistent with the requirements of the Indenture and the Ordinance, the Series 2025 Bonds are being issued to (a) finance a portion of the Costs of the Series 2025 Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2025 Bonds, (c) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, without privilege or priority of one Series 2025 Bond over another, and (d) pay a portion of the interest to become due on the Series 2025 Bonds.

The District is part of a larger master-planned community known as "Newfield" (the "Development") and has been designed to emphasize a traditional neighborhood development that integrates homes, schools, workplaces, shopping, and dining, all built around preserved lands. The capital improvement program for the District (the "CIP") consists of certain infrastructure improvements for the benefit of the District Lands, including potable water distribution, wastewater system, reclaimed water distribution, irrigation water systems, roadway improvements, bridges, parks, a trail system, civic uses, landscaping, hardscape, signage and contingency. The initial phase of the CIP allocable to the initial phase of the Development within the District, consisting of approximately 346 acres planned for varying residential and mixed-uses (the "2025 Assessment Area"), is hereinafter referred to as the "Series 2025 Project." See "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2025 PROJECT" and "THE DEVELOPMENT" herein.

The Series 2025 Bonds are payable from and secured by the Series 2025 Trust Estate, including the revenues received by the District from the Series 2025 Assessments and amounts in the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Indenture. The Series 2025 Assessments will initially be levied on an equal acreage basis against the 346 gross acres within the 2025 Assessment Area, but ultimately assigned to approximately 889 single-family residential units, 700 multi-family residential units and 50,000 square feet of mixed-use space within the 2025 Assessment Area that are subject to assessment as a result of the Series 2025 Project as described in the Assessment Report (hereinafter defined). The Series 2025 Assessments represent an allocation of a portion of the costs of the Series 2025 Project, including bond financing costs, to the lands within the 2025 Assessment Area benefiting from the Series 2025 Project in accordance with the Assessment Report. The Assessment Report and assessment resolutions with respect to the Series 2025 Assessments (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2025 Assessments at any time without penalty, together with interest at the rate on the corresponding Series 2025 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" and "THE DEVELOPMENT – Fees and Assessments" herein.

Subsequent to the issuance of the Series 2025 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 financing the Cost of acquisition or construction of a Project, to refund all or a portion of a Series of Bonds or for the completion

of a Project. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2025 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Trust Estate other than Bonds issued to refund the Outstanding Series 2025 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as there are any Series 2025 Bonds Outstanding, it will not impose debt service Assessments for capital projects on any lands then subject to the Series 2025 Assessments without the written consent of the Majority Owners; provided, however, that such consent shall not be required if (a) such Assessments do not exceed the Maximum Assessment Levels or (b) the Series 2025 Assessments have been Substantially Absorbed, evidence of either of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. The foregoing shall not preclude the imposition of capital Assessments, or the issuance of Bonds secured by such Assessments, at any time on property then subject to the Series 2025 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, or Operation and Maintenance Assessments.

"Maximum Assessment Levels" is defined in the Supplemental Indenture to mean the following per unit or per square foot annual gross debt service assessment levels as shall be evidenced by a Maximum Assessment Level Certification:

<u>Product Type</u>	<u>Per Unit</u>	<u>Per Square Foot</u>	<u>Maximum Annual Assessment Levels*</u>
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** Inclusive of the Series 2025 Assessments.*

"Maximum Assessment Level Certification" is defined in the Supplemental Indenture to mean a certificate of an Authorized Officer that the debt service Assessments pledged to any Series of Bonds that overlap with the Series 2025 Assessments do not cause the total amount of debt service Assessments to exceed the Maximum Assessment Levels and on which such certification the Trustee may conclusively rely as to the matters set forth therein.

"Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2025 Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2025 Bonds has been levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Development and the 2025 Assessment Area, together with summaries of the terms of the Series 2025 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2025 Bonds are qualified by reference to the

definitive form thereof and the information with respect thereto contained in the Indenture, the form of which appears as composite APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

Investment in the Series 2025 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 Series 2025 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the Series 2025 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2025 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2025 Bonds only to, "accredited investors," as such term is defined 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 Series 2025 Bonds. Prospective investors in the Series 2025 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2025 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

DESCRIPTION OF THE SERIES 2025 BONDS

General

The Series 2025 Bonds are issuable only in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2025 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 Series 2025 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 November 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 Series 2025 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 Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Each Series 2025 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 Series 2025 Bond has been paid, in which event such Series 2025 Bond shall bear

interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2025 Bonds, in which event, such Series 2025 Bond shall bear interest from its date.

Debt Service on each Series 2025 Bond will 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 Indenture, be paid to the registered Owner 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, 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 Series 2025 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 Series 2025 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 Series 2025 Bonds).

The Series 2025 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2025 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company ("DTC"), the initial Bond Depository. Except as provided in the Indenture, all of the Outstanding Series 2025 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC. See "— Book-Entry Only System" below.

Redemption Provisions

Optional Redemption. The Series 2025 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 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2025 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 2025 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:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
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* Final maturity

The Series 2025 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 2025 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:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
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* Final maturity

The Series 2025 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 2025 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:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
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* Final maturity

As more particularly set forth in the Indenture, any Series 2025 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 2025 Bonds. Amortization Installments are

also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Supplemental Indenture.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2025 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 as follows, if and to the extent that any one or more of the following have occurred:

(a) on or after the Date of Completion of the Series 2025 Project, by application of moneys transferred from the Series 2025 Acquisition and Construction Account to the Series 2025 Prepayment Subaccount in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount including, but not limited to, Series 2025 Prepayment Principal and any excess amounts in the Series 2025 Reserve Account as a result of the deposit of such Series 2025 Prepayment Principal and any excess amount on deposit in the Series 2025 Reserve Account resulting from a reduction of the Series 2025 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025 Bonds shall be called for redemption, the particular Series 2025 Bonds or portions of Series 2025 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 Redemption

Notice of each redemption of Series 2025 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 2025 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 2025 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 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 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 2025 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.

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 Series 2025 Bonds. The Series 2025 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 the Series 2025 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 Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records.

Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping 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 Series 2025 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2025 Bonds, 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 Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the 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 Series 2025 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 Series 2025 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, Series 2025 Bond certificates are required to be printed and delivered.

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

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 SERIES 2025 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 SERIES 2025 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 SERIES 2025 BONDS

General

The Series 2025 Bonds are payable from and secured by the revenues received by the District from the Series 2025 Assessments and amounts in the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Indenture (collectively, the "Series 2025 Trust Estate"). The Series 2025 Assessments will be allocated as described in "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein. The Series 2025 Assessments represent an allocation of the Costs of the Series 2025 Project, including bond financing costs, to certain benefited land within the 2025 Assessment Area in accordance with the Assessment Report attached hereto as composite APPENDIX B.

NEITHER THE SERIES 2025 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 SERIES 2025 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID

PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 TRUST ESTATE, ALL AS PROVIDED IN THE SERIES 2025 BONDS AND IN THE INDENTURE.

No Parity Bonds; Limitation on Parity Assessments

The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2025 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Trust Estate other than Bonds issued to refund the Outstanding Series 2025 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as there are any Series 2025 Bonds Outstanding, it will not impose debt service Assessments for capital projects on any lands then subject to the Series 2025 Assessments without the written consent of the Majority Owners; provided, however, that such consent shall not be required if (a) such Assessments do not exceed the Maximum Assessment Levels or (b) the Series 2025 Assessments have been Substantially Absorbed, evidence of either of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. The foregoing shall not preclude the imposition of capital Assessments, or the issuance of Bonds secured by such Assessments, at any time on property then subject to the Series 2025 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, or Operation and Maintenance Assessments.

"Maximum Assessment Levels" is defined in the Supplemental Indenture to mean the following per unit or per square foot annual gross debt service assessment levels as shall be evidenced by a Maximum Assessment Level Certification:

<u>Product Type</u>	<u>Per Unit</u>	<u>Per Square Foot</u>	<u>Maximum Annual Assessment Levels*</u>
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** Inclusive of the Series 2025 Assessments.*

"Maximum Assessment Level Certification" is defined in the Supplemental Indenture to mean a certificate of an Authorized Officer that the debt service Assessments pledged to any Series of Bonds that overlap with the Series 2025 Assessments do not cause the total amount of debt service Assessments to exceed the Maximum Assessment Levels and on which such certification the Trustee may conclusively rely as to the matters set forth therein.

"Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2025 Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2025 Bonds has been levied on tax parcels within the District with respect to which a certificate of occupancy has

been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2025 ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2025 BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OF MARTIN COUNTY, FLORIDA, THE STATE OR ANY OTHER 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 SERIES 2025 ASSESSMENTS SECURING THE SERIES 2025 BONDS. See "– Enforcement and Collection of Series 2025 Assessments" below and "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

Funds and Accounts

The Supplemental Indenture requires that the Trustee establish, as needed, the following Accounts: (a) within the Acquisition and Construction Fund, a Series 2025 Acquisition and Construction Account and a Series 2025 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2025 Debt Service Account and therein a Series 2025 Sinking Fund Account, a Series 2025 Interest Account, and a Series 2025 Capitalized Interest Account, and (ii) a Series 2025 Redemption Account and therein a Series 2025 Prepayment Subaccount and a Series 2025 Optional Redemption Subaccount; (c) within the Reserve Fund, a Series 2025 Reserve Account, which Series 2025 Reserve Account shall be held for the benefit of all Series 2025 Bonds, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another; (d) within the Revenue Fund, a Series 2025 Revenue Account; and (e) within the Rebate Fund, a Series 2025 Rebate Account.

Series 2025 Reserve Account

The Series 2025 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025 Reserve Account Requirement. "Series 2025 Reserve Account Requirement" is defined in the Supplemental Indenture to mean, until such time as the Reserve Account Release Conditions are met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2025 Bonds is equal to \$_____. Upon receipt by the Trustee of the Reserve Release Certifications (hereinafter defined) and thereafter, the Series 2025 Reserve Account Requirement is defined in the Supplemental Indenture to mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2025 Reserve Account as a result of the deposit of Series 2025 Prepayment Principal and/or as a result of the Reserve Account Release Conditions having been met shall be transferred, as directed by an Authorized Officer, as provided in Section 405 of the Supplemental Indenture.

"Reserve Account Release Conditions" is defined in the Supplemental Indenture to mean, collectively, that (a) all units or lots subject to the Series 2025 Assessments have received a certificate of occupancy with respect to a structure thereon, (b) all Series 2025 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events

of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. An Authorized Officer shall provide a written certification to the Trustee certifying that the events in clauses (a) and (b) have occurred and affirming clause (c), on which certifications the Trustee may conclusively rely (collectively, the "Reserve Release Certifications").

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2025 Reserve Account shall be used only for the purpose of making payments into the Series 2025 Interest Account and the Series 2025 Sinking Fund Account to pay Debt Service on the Series 2025 Bonds, when due, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. The Series 2025 Reserve Account shall consist only of cash and Investment Obligations.

Upon satisfaction of the Reserve Account Release Conditions, an Authorized Officer of the District shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2025 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Reserve Account Release Conditions to the Series 2025 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2025 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 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 2025 Reserve Account Requirement taking into account any Series 2025 Prepayment Principal on deposit in the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Account Requirement as a result of such Series 2025 Prepayment Principal to the Series 2025 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 amounts in the Series 2025 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2025 Bonds on the earliest date permitted for redemption therein and in the 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 2025 Reserve Account, sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2025 Bonds, together with accrued interest on such Series 2025 Bonds to the earliest date of redemption permitted therein and in the Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2025 Reserve Account into the Series 2025 Prepayment Subaccount in the Series 2025 Redemption Account to pay and redeem all of the Outstanding Series 2025 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2025 Reserve Account 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.

Series 2025 Revenue Account

(a) Pursuant to the Supplemental Indenture, the Trustee is authorized and directed to deposit into the Series 2025 Revenue Account any and all amounts required to be deposited therein by the 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 2025 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 2025 Revenue Account the Series 2025 Pledged Revenues other than Series 2025 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 2025 Prepayment Subaccount in the Series 2025 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 with the Trustee, Series 2025 Pledged Revenues paid to the Trustee shall be deposited into the Series 2025 Revenue Account, and that Series 2025 Pledged Revenues which the District informs the Trustee constitute Series 2025 Prepayment Principal shall be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2025 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 2025 Prepayment Subaccount of the Series 2025 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Revenue Account for deposit into the Series 2025 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 2025 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2025 Bonds set forth in the form of Series 2025 Bonds attached to the Supplemental Indenture, Section 301 of the Supplemental Indenture, and Article III of the Master Indenture.

(d) 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 preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Interest Account, an amount equal to the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2025 Capitalized Interest Account in accordance with Section 403(b) of the Supplemental Indenture, and less any other amount already on deposit in the Series 2025 Interest Account not previously credited;

SECOND, on May 1, 20__, and each May 1 thereafter, to the Series 2025 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2025 Sinking Fund Account not previously credited;

THIRD, to the Series 2025 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2025 Revenue Account.

(e) 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 2025 Revenue Account to the Series 2025 Rebate Account established for the Series 2025 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.

(f) 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 2025 Project has not been established, transfer to the Series 2025 Acquisition and Construction Account the balance on deposit in the Series 2025 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 2025 Project has been established, transfer to the District the balance on deposit in the Series 2025 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 2025 Bonds, including the payment of Trustee's fees and expenses then due.

Investments

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2025 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2025 Acquisition and Construction Account, the Series 2025 Interest Account and the Series 2025 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 2025 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2025 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2025 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Capitalized Interest Account up to and through November 1, 2025, and thereafter earnings in the Series 2025 Reserve Account shall be allocated to and deposited into the Series 2025 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 2025 Reserve Account 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 2025 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Reserve Account until the amount on deposit therein is equal to the Series 2025 Reserve Account Requirement, and then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Capitalized Interest Account up to and through November 1, 2025, and thereafter shall be allocated to and deposited into the Series 2025 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2025 Reserve Account, prior to the deposit of any earnings in the Series 2025 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2025 Reserve Account until the balance on deposit therein is equal to the Series 2025 Reserve Account Requirement.

Series 2025 Acquisition and Construction Account

Amounts on deposit in the Series 2025 Acquisition and Construction Account shall be applied to pay Costs of the Series 2025 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 Indenture. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2025 Project, and any balance remaining in the Series 2025 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2025 Project which are required to be reserved in the Series 2025 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 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 301 of the Supplemental Indenture and in the manner prescribed in the form of Series 2025 Bonds set forth as Exhibit B to the Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Series 2025 Project until either (a) the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series

2025 Reserve Account into the Series 2025 Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to Section 405 of the Supplemental Indenture have been expended on Costs of the Series 2025 Project, or (b) the Consulting Engineer has certified in writing to the District and the Trustee that the amounts on deposit in the Series 2025 Acquisition and Construction Account are in excess of the amounts needed to complete the Series 2025 Project. After there are no funds therein and either the Reserve Account Release Conditions have been met or the Date of Completion of the Series 2025 Project has been established, the Series 2025 Acquisition and Construction Account shall be closed.

Owner Direction and Consent with Respect to Series 2025 Acquisition and Construction Account Upon Occurrence of Event of Default

In accordance with the provisions of the Indenture, the Series 2025 Bonds are secured solely by the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds comprising the Series 2025 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District acknowledges in the Supplemental Indenture that (a) the Series 2025 Pledged Funds include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2025 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 2025 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 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 construction of the Series 2025 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Series 2025 Costs of Issuance Account

The amount deposited in the Series 2025 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 2025 Bonds. On the date of issuance of the Series 2025 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 (a) the written direction of an Authorized Officer of the District or (b) November 1, 2025, any amounts deposited in the Series 2025 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2025 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2025 Costs of Issuance Account shall be closed.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Series 2025 Bonds, the District and Mattamy Palm Beach LLC, a Delaware limited liability company (the "Master Developer"), will enter into a Collateral Assignment and Assumption of Development and Contract Rights

(the "Collateral Assignment"). The Collateral Assignment provides, among other things, that in the event the Master Developer defaults in the payment of Series 2025 Assessments levied on lands owned by the Master Developer, the District may exercise its remedial rights thereunder. Pursuant to the Collateral Assignment, the Master Developer agrees, subject to the provisions of the Collateral Assignment, to collaterally assign to the District all of its development rights and contract rights relating to lands benefited by the Series 2025 Project (the "Development and Contract Rights") as security for the Master Developer's payment and performance and discharge of its obligation to pay the Series 2025 Assessments levied against the lands owned by the Master Developer within the District. Such Development and Contract Rights specifically exclude any such portion of the Development and Contract Rights which relate solely to any property which has been conveyed to a landowner resulting from the sale of land in the ordinary course of business, the County, the District, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any.

Assignment of District's Rights Under Collateral Assignment

Pursuant to the Supplemental Indenture, subject to the terms of the Collateral Assignment, and without intending to alter the same, the District assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2025 Bonds. The Trustee shall not become obligated to perform any duties because of such assignment.

Completion Agreement

In connection with the issuance of the Series 2025 Bonds, the Master Developer will enter into an agreement with the District (the "Completion Agreement") pursuant to which the Master Developer will agree to provide funds to complete the Series 2025 Project to the extent that proceeds of the Series 2025 Bonds or any future Series of 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 Series 2025 Bonds, the Master Developer will enter into an agreement with the District (the "True-Up Agreement") pursuant to which the Master Developer agrees to timely pay all Series 2025 Assessments on lands owned by the Master Developer within the District and to pay when requested by the District any amount of Series 2025 Assessments allocated to unplatted acres in excess of the allocation in place at the time of issuance of the Series 2025 Bonds.

Enforcement of Completion Agreement and True-Up Agreement

Pursuant to the Indenture, 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 in the 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.

Events of Default

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture with respect to the Series 2025 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 Series 2025 Bonds is not made when due;
- (b) the District shall for any reason be rendered incapable of fulfilling its obligations under the 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 2025 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) Any portion of the Series 2025 Assessments shall have become Delinquent Assessments and, as the result thereof, the Trustee has withdrawn funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2025 Reserve Account to pay Debt Service on the Series 2025 Bonds;
- (h) more than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to the Series 2025 Assessments are not paid by the date such are due and payable, and such default continues for sixty (60) days after the date when due; and

(i) the District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2025 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2025 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 the 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 Series 2025 Bonds then Outstanding and affected by such default; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as, the District shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The Master Indenture contains the following provisions which 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 Series 2025 Assessments pledged to the Series 2025 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 Master Indenture that, although the Series 2025 Bonds were issued by the District, the Owners of the Series 2025 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 Series 2025 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 Series 2025 Assessments relating to the Series 2025 Bonds then Outstanding, the Series 2025 Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Majority Owners of the Series 2025 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 Series 2025 Assessments relating to the Series 2025 Bonds then Outstanding, the Series 2025 Bonds then Outstanding or any rights of the Trustee

under the Indenture 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 Series 2025 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 Series 2025 Assessments relating to the Series 2025 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 Series 2025 Assessments relating to the Series 2025 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 Series 2025 Assessments relating to the Series 2025 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 Series 2025 Assessments pledged to the Series 2025 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 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 Series 2025 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 Series 2025 Assessments relating to the Series 2025 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 2025 Assessments

The primary source of payment for the Series 2025 Bonds is the Series 2025 Assessments imposed on each landowner within the 2025 Assessment Area which is specially benefited by the Series 2025 Project. To the extent that landowners fail to pay such Series 2025 Assessments, delay payments, or are unable to pay such Series 2025 Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025 Bonds. The Act provides for various methods of collection of delinquent taxes 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 Indenture, when permitted by law, Series 2025 Assessments levied on platted lots and pledged to secure the Series 2025 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 2025 Assessments levied on unplatted lots and pledged to secure the Series 2025 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. All Series 2025 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 2025 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2025 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 Series 2025 Assessment, then such Series 2025 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 Series 2025 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 Series 2025 Bonds then Outstanding, declare the entire unpaid balance of such Series 2025 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 Series 2025 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 Series 2025 Revenue Account.

If any property shall be offered for sale for the nonpayment of any Series 2025 Assessment, which is pledged to the Series 2025 Bonds, and no person or persons shall purchase such property for an amount greater than or equal to the full amount due on the Series 2025 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 Series 2025 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 Series 2025 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series 2025 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 Series 2025 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as provided in the Indenture, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the Series 2025 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 Series 2025 Bonds within sixty (60) days after the receipt of the request therefor signed by the Majority Owners 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 Indenture, the District covenants to comply with the terms of the Series 2025 Assessment Proceedings heretofore adopted with respect to the Series 2025 Assessments, including the Assessment Report, and to levy the Series 2025 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 Series 2025 Bonds, when due. The Assessment Report shall not be materially amended without the prior written

consent of the Majority Owners. Notwithstanding the foregoing, amendments to the Assessment Report to account for new product types shall not require such consent.

Re-Assessment

Pursuant to the Master Indenture, if any Series 2025 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 Series 2025 Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2025 Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2025 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 Series 2025 Assessment from legally available moneys, which moneys shall be deposited into the Series 2025 Revenue Account. In case any such subsequent Series 2025 Assessment shall also be annulled, the District shall obtain and make other Series 2025 Assessments until a valid Series 2025 Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025 Bonds is the revenues received by the District from the collection of Series 2025 Assessments imposed on certain lands in the 2025 Assessment Area specially benefited by the Series 2025 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 Series 2025 Assessments must be done in compliance with the provisions of State law. Failure by the District, the Martin County Tax Collector (the "Tax Collector") or the Martin 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, Series 2025 Assessments during any year. Such delays in the collection of Series 2025 Assessments, or complete inability to collect any Series 2025 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2025 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2025 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025 Bonds.

For the Series 2025 Assessments to be valid, the Series 2025 Assessments must meet two requirements: (a) the benefit from the Series 2025 Project to the lands subject to the Series 2025 Assessments must exceed or equal the amount of the Series 2025 Assessments; and (b) the Series 2025 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 Series 2025 Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2025 Assessments through a variety of methods. See "BONDOWNERS' RISKS"

herein. For undeveloped and unplatted properties, the District may directly issue annual bills to landowners requiring payment of the Series 2025 Assessments and will enforce such bill through foreclosure proceedings. As lands are developed, the Series 2025 Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. 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 Series 2025 Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2025 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2025 Assessments and the ability to foreclose the lien of such Series 2025 Assessments upon the failure to pay such Series 2025 Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2025 Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, the District may alternatively elect to collect the Series 2025 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 Series 2025 Assessments to be levied and then collected in this manner.

If the Uniform Method is used, the Series 2025 Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the

certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments, including the Series 2025 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 Series 2025 Assessments.

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

Under the Uniform Method, if the Series 2025 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 Series 2025 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 Series 2025 Assessments, (b) future landowners and taxpayers in the District will pay such Series 2025 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 Series 2025 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2025 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2025 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 Series 2025 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 Series 2025 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2025 Assessments, which are the primary source of payment of the Series 2025 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" 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 2,212 acres of land located entirely within an unincorporated area of the County.

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 Series 2025 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 Series 2025 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. At the initial meeting of the landowners, members of the Board (the "Supervisors") must be elected by the landowners with the two (2) Supervisors receiving the highest number of votes to serve for a four-year term and the remaining Supervisors to serve for a two-year term. Three (3) of the five (5) Supervisors are elected to the Board every two (2) years in November. At such election, the two (2) Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots are counted individually and rounded up to the nearest whole acre and are not to be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen (18) years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two (2) Supervisors must be qualified electors and be elected by qualified electors, both to a four-year term. The other Supervisor will be elected by landowners for a four-year term. Thereafter, as terms expire, all Supervisors must be qualified electors elected by qualified electors and are elected to serve staggered terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

The current members of the Board and their respective term expiration dates are set forth below.

Name	Title	Expiration of Term
Jonas Read*	Chair	November 2026
Celine Walsh*	Vice Chair	November 2028
Richard Bruce*	Assistant Secretary	November 2026
Jason Corp*	Assistant Secretary	November 2028
Jose Becerra*	Assistant Secretary	November 2026

* Affiliate or employee of the Master Developer.

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, 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.

Special District Services, Inc. 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 2501A Burns Road, Palm Beach Gardens, Florida 33410 and their phone number is (561) 630-4922.

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 Indenture.

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; Kutak Rock LLP, Tallahassee, Florida, as District Counsel; Higgins Engineering and Surveying, LLC, Port St. Lucie, Florida, as Consulting Engineer; and Special District Services, Inc., Palm Beach Gardens, Florida, as Assessment Consultant.

THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2025 PROJECT

Detailed information concerning the capital improvement program for the District (as previously defined, the "CIP") is contained in the Newfield Community Development District Master Engineer's Report dated January 2023 (the "Master's Engineer's Report"), and detailed information concerning the Series 2025 Project is contained in the Newfield Community Development District Supplemental Engineer's Report dated April 2025 (the "Supplemental Engineer's Report" and together with the Master Engineer's Report, the

"Engineer's Report"), each prepared by Higgins Engineering and Surveying, LLC (the "Consulting Engineer") and attached hereto as composite APPENDIX A. The information in this section relating to the CIP and the Series 2025 Project is qualified in its entirety by reference to such Engineer's Report, which should be read in its entirety.

The CIP is estimated to cost approximately \$254.98 million and includes potable water distribution, wastewater system, reclaimed water distribution, irrigation water systems, roadway improvements, bridges, parks, a trail system, civic uses, landscaping, hardscape, signage and contingency.

The initial phase of the CIP (as previously defined, the "Series 2025 Project") is estimated to cost \$42.12 million and primarily includes (a) the widening of SW Newfield Parkway running along Neighborhood 1A/1B, (b) community parks and three (3) trail systems, and (c) a 170-acre sustainable community farm. Work on the Series 2025 Project is nearing completion. Work to widen SW Newfield Parkway is underway with completion anticipated in the third quarter of 2025. In addition, work on the farm improvements and northern trailhead at the north end of the Kiplinger Conservancy included in the Series 2025 Project have been completed, with completion of the southern trailhead at the south end of the Kiplinger Conservancy anticipated by May 2025.

Proceeds of the Series 2025 Bonds will fund the acquisition and/or construction of a portion of the Series 2025 Project in the approximate amount of \$21.8 million*. The Master Developer estimates it has expended approximately \$23 million towards development-related expenditures of which a portion is attributable to the Series 2025 Project. The remainder of the Series 2025 Project not funded with proceeds of the Series 2025 Bonds or any future Series of Bonds is anticipated to be funded with proceeds from the Master Developer. At the time of issuance of the Series 2025 Bonds, the Master Developer and the District will enter into the Completion Agreement whereby the Master Developer will agree to complete the Series 2025 Project not funded with proceeds of the Series 2025 Bonds or a future Series of Bonds. The District cannot make any representation that the Master Developer will have sufficient funds to complete the Series 2025 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Completion Agreement" and "BONDOWNERS' RISKS – Completion of Series 2025 Project" herein.

The status of construction and permitting for the Series 2025 Project is outlined in the Engineer's Report attached hereto as composite APPENDIX A. The Consulting Engineer has indicated that all permits necessary to construct the Series 2025 Project have either been obtained or are expected to be obtained in the ordinary course.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

The District has adopted the Master Special Assessment Methodology Report dated March 29, 2023 (the "Master Assessment Report") and the [Preliminary First Supplemental Special Assessment Methodology Report] dated April [30], 2025 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), each prepared by Special District Services, Inc. (in such capacity, the "Assessment Consultant") and attached hereto as composite APPENDIX B. The Assessment Report

* Preliminary, subject to change.

provides for a methodology to allocate the total costs and benefit derived from the Series 2025 Project and the Series 2025 Assessments levied in connection with the Series 2025 Bonds.

The 2025 Assessment Area encompasses approximately 346 acres, planned for varying residential and mixed-uses. Initially the Series 2025 Assessments will be levied on an equal acreage basis on the acreage within Neighborhood 1A/1B (which includes the Rosette Park neighborhood and the community's Newfield Town Center described herein), Neighborhood 2, and Neighborhood 5, as well as the multi-family parcels planned for 450 units within Neighborhoods 10 and 11 of the "Workplace District" (the "SD-W Multi-Family Parcels"), which in aggregate comprise 346 acres as further enumerated below.

2025 Assessment Area	Acreage
<i>Neighborhood 1A/1B</i>	127.14
Rosette Park	
Town Center	
<i>Neighborhood 2</i>	70.86
<i>Neighborhood 5</i>	102.10
<i>Workforce District (Neighborhoods 11 & 12)</i>	
SD-W Multi-family – Phase 1	30.82
SD-W Multi-family – Phase 2	15.73
Total	346.65

The Assessment Report prescribes that the Series 2025 Assessments securing the Series 2025 Bonds will initially be levied on an equal per acre basis on the unplatted lands within the 2025 Assessment Area. As the assessable parcels of land within the 2025 Assessment Area are developed and platted or sold with specific entitlements transferred thereto, the Series 2025 Assessments are then allocated on a per unit basis or square foot basis as set forth in the Supplemental Assessment Report.

The 2025 Assessment Area includes more acreage and planned density than required to fully allocate the Series 2025 Assessments on a per unit basis to provide for flexibility in the order of development/platting or sale of the parcels included therein. Based upon the current anticipated order of development/platting or sale of the parcels included in the 2025 Assessment Area, the Series 2025 Assessments are currently anticipated to be allocated on a per unit basis or square foot basis to all planned residential and mixed-uses in the 2025 Assessment Area except for the lots planned within Neighborhood 2 (such neighborhood having been included for flexibility purposes as stated herein). Accordingly, the Series 2025 Bonds have been sized to correspond to the allocation of the Series 2025 Assessments to the planned 889 single-family residential units located in Neighborhood 1A/1B and Neighborhood 5, 250 multi-family units and 50,000 square feet of mixed-use space in the community's Newfield Town Center, and 450 multi-family units within the SD-W Multi-Family Parcels. Further, to the extent that development of the planned units and square footage in the 2025 Assessment Area occurs in a different order than anticipated, then the allocation of the Series 2025 Assessments will be undertaken accordingly.

The table below illustrates the estimated principal and annual per unit Series 2025 Assessments.

Product Type	# of Units/ Square Feet	Est. Series 2025 Bonds Principal Per Unit/ Square Foot*	Est. Series 2025 Bonds Gross Annual Debt Service Per Unit/Square Foot**	Percentage Allocation
<i>Neighborhoods 1A/1B & 5</i>				
Townhome 20'	196	\$16,173	\$1,250	12.7%
Duplex/Villa 28'	106	19,408	1,500	8.3
Cottage 35'	82	22,642	1,750	7.4
Cottage 40'	177	23,936	1,850	17.0
Single-family 50'	193	25,230	1,950	19.6
Single-family 60'	135	25,748	1,990	14.0
<i>Subtotal</i>	<i>889</i>			<i>79.0</i>
<i>Town Center</i>				
Commercial (sq. ft.)	50,000	14	1.06	2.8
Multi-family	250	6,469	500	6.5
<i>Subtotal</i>				<i>9.3</i>
<i>Workforce District</i>				
SD-W Multi-family Phase 1	276	6,469	500	7.2
SD-W Multi-family Phase 2	174	6,469	500	4.5
<i>Subtotal</i>	<i>450</i>			<i>11.7</i>
Total				100.00%

* Preliminary, subject to change.

† Includes gross-up of 4% for early payment discount and 2% for collection fees imposed by the County.

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The following information appearing under the captions "THE DEVELOPMENT" and "THE MASTER DEVELOPER" has been furnished by the Master Developer for inclusion in this Limited Offering Memorandum as a means for prospective Bondholders 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 Master 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 the issuance of the Series 2025 Bonds, the Master Developer will represent in writing that the information herein under the captions "THE DEVELOPMENT," "THE MASTER DEVELOPER," "LITIGATION – Master Developer," and "CONTINUING DISCLOSURE" (as it relates to the Master 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 Master Developer's obligation to pay the Series 2025 Assessments is limited solely to its obligation as a landowner, just as any other landowner within the District. The Master Developer is not a guarantor of payment on any property within the District and the recourse for the Master Developer's failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2025 Assessments.

THE DEVELOPMENT

Overview

Newfield (the "Development") is an approximately 3,411-acre master-planned community located in Palm City, Martin County, Florida. The Development is located just south of the St. Lucie/Martin County line and situated just west of I-95 and east of the Florida Turnpike both of which are easily accessible via two (2) interchanges at Becker Road and CR 714. As discussed herein, the District encompasses approximately 2,212 acres within the Development and has been designed to emphasize a traditional neighborhood development that integrates homes, schools, workplaces, shopping, and dining, all built around preserved lands.

Located in the heart of Florida's "Treasure Coast," the Development is located approximately ten (10) miles west of Stuart and thirty-seven (37) miles north of West Palm Beach. Shopping and entertainment can be found in these cities, and the nearby beaches of Stuart Beach and Jensen Beach are less than a thirty (30) minute drive. Further, Palm Beach International Airport is approximately forty-eight (48) miles south of the Development. As discussed herein, the Development can currently be accessed from SW Newfield Parkway (formerly SW Citrus Boulevard), a primary thoroughfare extending east from Boat Ramp Road to the community's first neighborhoods.

The Development is designed to include a diverse range of residential neighborhoods, workplaces and commercial centers built around conservation land. As currently entitled, the Development is approved for 4,200 residential units, 290,000 square feet of commercial space, and 2.0 million square feet of industrial space. The Development has been designed to emphasize sustainability and interconnectivity between residential neighborhoods, each

clustered around a sequence of parks and open spaces and organized within a fifteen (15) minute walk to the community's central town center known as the "Newfield Town Center." Designed as a centerpiece amenity, the Newfield Town Center is conceptually designed to feature open-space and 290,000 square feet of additional shopping, dining and retail opportunities along with apartment/condo living. In addition, situated between the Florida Turnpike and Boat Ramp Road, is an area planned to include 2.0 million square feet of industrial, office, hotel, retail, multi-family, and flex space referred to as the "Workplace District." Further, designed with specific focus on conserving the natural environment and evoking an outdoor and healthy lifestyle, the Development also includes a 170-acre sustainable community farm known as "Newfield Farm" and the 1,800-acre Kiplinger Conservancy, which is home to the KC Trails, a vast network of trails for hiking and horseback riding, and the County's first gopher tortoise preserve.

Mattamy Palm Beach LLC, a Delaware limited liability company (as previously defined, the "Master Developer"), is the landowner and developer of the Development. The Master Developer is affiliated with and doing business under the name of Mattamy Homes. Currently, it is the intent of the Master Developer to develop the required master infrastructure for the Development for it to further develop residential neighborhoods for which it will construct and sell homes therein as well as sell certain parcels of land to other developers specifically in the case of the for-rent multi-family and non-residential land uses. However, the Master Developer may sell certain residential parcels and/or undertake or participate in the development of commercial and/or multi-family land uses.

The Development is planned to be developed in phases with development well underway. As discussed in more detail herein under the heading "– Development Plan/Status," the Master Developer has commenced development activities in Neighborhood 1A/1B known as "Rosette Park" planned for 529 single-family residential units. Further, homebuilding and sales activities are underway in Rosette Park with approximately sixty-five (65) home sale contracts written as of March 15, 2025. Further, as discussed in more detail herein under the heading "– Development Plan/Status," the Master Developer has also entered into a purchase and sale agreement for the sale of two (2) multi-family parcels for the development of 450 multi-family units in the Development's Workplace District (as previously defined, the "SD-W Multi-Family Parcels").

As previously discussed under the heading "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," the Series 2025 Bonds have been sized to correspond to the allocation of the Series 2025 Assessments to the planned 889 single-family residential units located in Neighborhood 1A/1B and Neighborhood 5, 250 multi-family units and 50,000 square feet of mixed-use space in the community's Newfield Town Center and 450 for-rent multi-family units within the SD-W Multi-Family Parcels of the Workplace District.

Land Acquisition and Development Financing

The 3,411 acres constituting the Development were acquired by an entity affiliated with the Master Developer in June 2022 for an aggregate purchase price of approximately \$156.8 million. The acquisition of the lands was effectuated with cash and a \$76.87 million loan (the "Land Acquisition Loan"). Subsequent thereto, the lands constituting the Development were conveyed to the Master Developer via quit claim deed and the Land Acquisition Loan was paid in full and the mortgage was extinguished.

As described further herein, it is the current intent of the Master Developer to develop the required master infrastructure for the Development for it to further develop residential neighborhoods for which it will construct and sell homes therein as well as sell certain parcels of land to other developers specifically in the case of the for-rent multi-family and non-residential land uses. However, the Master Developer may sell certain residential parcels and/or undertake or participate in the development of certain commercial and multi-family land uses. As discussed herein, development activities within the Development are underway. As of March 15, 2025, the Master Developer estimates it had expended approximately \$23 million in development-related expenditures of which a portion is attributable to the Series 2025 Project. In addition to the proceeds of the Series 2025 Bonds and future Series of Bonds, the Master Developer intends to utilize equity to fund development activities in the Development.

Entitlements/Zoning

The Development comprises approximately 3,411 acres of which 2,212 acres are situated within the boundaries of the District with the remaining lands primarily consisting of preserved open space. Development will be undertaken in accordance with the Martin County Land Development Regulations. In 2018, the future land use designation for the Development was changed to Mixed Use Village ("MUV") and provided for the creation of the Planned Mixed Use Village ("Newfield PMUV") zoning district which solely applies to the acreage in the Development. The corresponding zoning designation was amended to accommodate a pedestrian-oriented development, emphasizing a "Traditional Neighborhood Design" to create a compact, walkable community with interconnected neighborhoods, civic and workplace areas, and extensive preserved open space. The Newfield PMUV incorporates a regulating plan designating specific land uses and locations, subject to adjustment pursuant to applicable amendment provisions, within the community, specifically establishing transect zones to guide development. The information appearing in the table below illustrates the development approvals granted in the Newfield PMUV.

Land Use	Program
Total Site Acreage	3,411 Acres
Open Space	
Open Space (<i>Wetland and Upland Preserves, Managed Natural Areas, Open Area, Agriculture, Civic Spaces, Trails</i>)	70% minimum of total site acreage
Agriculture	5% minimum of total site acreage
Native Upland Preserve	25% minimum of total Native Upland Habitat
Wetlands & Wetland Buffers (<i>subject to PAMP</i>)	100% of SFWMD jurisdiction wetlands on site and their buffers
Civic within neighborhoods	5% minimum of neighborhood acreage
Neighborhood and Districts	
Neighborhood and Districts	30% minimum of total site acreage
Residential Dwellings	4,200 units (1.23 du/acre)
Commercial/Retail/Office	Maximum 290,000 square feet
Industrial	Maximum 2,000,000 square feet/300 acres

All development within the Newfield PMUV requires Master Site Plan and Final Site Plan approval. A Final Site Plan approval is valid for five (5) years and all infrastructure and horizontal development authorized by a Final Site Plan development order shall be completed

within five (5) years. As discussed further herein, to date, the Master Developer has received Master Site Plan approval for Neighborhood 1A/1B, which includes the Rosette Park neighborhood and the community's Newfield Town Center described herein. In addition, the Master Developer has received Final Site Plan approval for the initial phase of such neighborhood and applied for Final Site Plan approval for the remaining phases of Neighborhood 1A/1B. In addition, Master Site Plan approval has been provided for the initial phase of the SD-W Multi-Family Parcels.

Concurrent with the approval of the Newfield PMUV, the Master Developer and the County entered into a development agreement in order to facilitate the development within the Development (the "Development Agreement"). The Development Agreement includes various conditions pertaining to, without limitation, construction of public buildings, open space/conservation lands, stormwater improvements, parks, transportation, and utilities, certain of which give rise to impact fee credits. Certain of the conditions set forth in the Development Agreement are required to be undertaken in conjunction with achieving a certain number of building permits. The Development Agreement is valid for thirty (30) years and is scheduled to expire on December 15, 2050. Notwithstanding the foregoing, the Development Agreement may not reserve capacity for public facilities and public utilities/services for more than five (5) years at a time.

Permitting

The Master Developer has obtained a conceptual permit from the South Florida Water Management District ("SFWMD") for stormwater management for all of the Development which has an expiration date of September 2041. Further, the Florida Department of Environmental Protection has determined a permit or other form of authorization under the State 404 Program is not required for wetland mitigation. The Master Developer has obtained the remaining necessary permits to construct the Series 2025 Project which includes the initial phase of master infrastructure for the District. The Series 2025 Project is anticipated to be complete by the third quarter of 2025.

In addition to the permits described above, the Master Developer and any successor or additional parcel developers will be required to obtain various permits and approvals pertaining to the improvements necessary for parcel development. To date, the Master Developer has received Final Site Plan approval for the initial phase of Neighborhood 1A/1B and has applied for Final Site Plan approval for the remaining phases of such neighborhood. In addition, Master Site Plan approval has been provided for the initial phase of the SD-W Multi-Family Parcels. Development work has commenced in the Rosette Park neighborhood, planned for approximately 529 lots. To date, 181 of the 529 planned lots in the Rosette Park neighborhood have been platted and are either complete or nearing completion.

Further, as discussed herein, all wetland and preserve areas shall be protected and managed under a Preserve Area Management Plan ("PAMP"). The planning and approvals for the Development provided for the 1,800-acre Kiplinger Conservancy, and therein 452 acres designated for the KC Trails network and a 30-acre gopher tortoise preserve, which has been designated as a protected nature preserve.

Upon issuance of the Series 2025 Bonds, the Consulting Engineer will certify that all such permits and approvals not previously obtained for the development of the 2025 Assessment Area are expected to be obtained in the ordinary course of business.

Environmental

The lands constituting the Development were originally owned by the Kiplinger family and used primarily for agricultural uses and cattle pastures. In [_____ 2021], a Phase 1 Environmental Site Assessment was commissioned for all of the lands in the Development from Universal Engineering Sciences (the "Phase 1 ESA"). [The Phase 1 ESA revealed the potential for arsenic-impacted soil. A Phase II Environmental Site Assessment was concurrently conducted which revealed no arsenic-impacted soil in the Development in excess of the Soil Cleanup Target Level for residential uses.]

As discussed herein, the planning and approvals for the Development provide for the preservation of wetlands and native upland habitats. In accordance with the Newfield PMUV, a Preserve Area Management Plan I ("PAMP I") was established to govern the preservation and maintenance of the 1,800-acre Kiplinger Conservancy, with 452 acres set aside for use as trails and trailheads, and further providing measures to minimize impacts on protected species including the gopher tortoise. The PAMP I achieves all necessary upland preservation requirements (a 25% minimum) of the Newfield PMUV. Pursuant to the Newfield PMUV, additional PAMPs have been established for the management of wetlands and wetland buffers within conservation areas and certain neighborhoods.

Utilities

Martin County Utilities will provide water and sewer services to the Development. Electric power will be provided by Florida Power and Light. The Development is located within the franchise area of Blue Stream for telephone, cable and internet services.

Land Use/Phasing Plan

As currently entitled, the Development is approved for 4,200 residential units, 290,000 square feet of commercial space, and 2.0 million square feet of industrial space. Lands within the Development are currently anticipated to be developed into nine (9) residential neighborhoods. Further, the Development is planned to include the Newfield Town Center, a mixed-use square and amenity core situated in Neighborhood 1A/1B, and the Workplace District, encompassing lands situated along the eastern portion of the Development devoted primarily to industrial and office uses.

Based upon the initial development and land sale contract activity described in more detail herein, the Series 2025 Bonds have been sized to correspond to the allocation of the Series 2025 Assessments to the planned 889 residential units located in Neighborhood 1A/1B and Neighborhood 5, 250 for-rent multi-family units and 50,000 square feet of mixed-use space in the community's Newfield Town Center and 450 for-rent multi-family units within the SD-W Multi-Family Parcels of the Workplace District.

Parcel	Units	Square Feet
Neighborhood 1A/1B		
Rosette Park		
Townhome 20'	136	
Duplex/Villa 28'	70	
Cottage 35'	46	
Cottage 40'	102	
Single-family 50'	108	
Single-family 60'	67	
Subtotal	529	
Town Center		
Commercial (sq. ft.)		50,000
Multi-family	250	
Neighborhood 5		
Townhome 20'	60	
Duplex/Villa 28'	36	
Cottage 35'	36	
Cottage 40'	75	
Single-family 50'	85	
Single-family 60'	68	
Subtotal	360	
Workforce District (Neighborhood 11 & 12)		
SD-W Multi-family – Phase 1	276	
SD-W Multi-family – Phase 2	174	
Subtotal	450	
Total	1,589	50,000

Development Plan/Status

As described herein, it is the current intent of the Master Developer to develop the required master infrastructure for the Development for it to further develop residential neighborhoods for which it will construct and sell homes therein as well as sell certain parcels of land to other developers specifically in the case of the for-rent multi-family and non-residential land uses. However, the Master Developer may sell certain residential parcels and/or undertake or participate in the development of certain multi-family and non-residential land uses.

The narratives below summarize in further detail the development plan and status for the 2025 Assessment Area based upon current development and land sale contract activity therein.

Residential Development

The information appearing below pertains to the first two (2) residential neighborhoods for the Development which are situated in the 2025 Assessment Area and in aggregate are planned to include 889 single-family residential lots for which the Master Developer currently intends to be the sole homebuilder.

Residential Neighborhoods

Neighborhood 1A/1B (Rosette Park): Centrally located in the Development along SW Newfield Parkway, Rosette Park is planned to include approximately 529 residential units comprised of 323 single-family detached residential units situated on four (4) different lot sizes ranging from 35' to 60' feet in front width and 206 single-family attached residential units consisting of twin villas and townhomes. The neighborhood abuts the planned Newfield Town Center and is planned to include additional recreational facilities such as a trail system throughout the neighborhood, playgrounds and open space, civic space, and a multi-purpose field.

The Master Developer has substantially developed and platted the initial phase of 181 lots in Rosette Park and is currently constructing homes therein. Currently, homes are being offered at base prices ranging from the \$500,000s to the \$900,000s. As of March 15, 2025, approximately sixty-five (65) home sales contracts had been written since sales commenced in November 2024.

Neighborhood 5: Neighborhood 5, which is located adjacent to the Newfield Farm and northwest of Rosette Park, is planned to include approximately 360 single-family homes comprised of 264 single-family detached residential units and ninety-six (96) single-family attached residential units. Development activities in Neighborhood 5 are anticipated to commence in the second quarter of 2026, with completion thereof anticipated in second quarter of 2027.

Product Offerings

The Development is currently planned to include home sites on varying lots sizes, creating a customized neighborhood feel in an effort to appeal to a wide range of buyer profiles, from young professionals and retirees to large multigenerational families. As indicated herein, the Master Developer currently intends to be the sole homebuilder for homes in the Development.

The information in the below table illustrates the current base pricing and square footage for the single-family residential units in the neighborhoods located in the 2025 Assessment Area, which information is subject to change.

<u>Product Type</u>	<u>Estimated Square Footage</u>	<u>Estimated Base Pricing</u>
Townhome 20'	1,826 – 1,854	\$442,990 – \$485,990
Duplex/Villa 28'	1,916 – 2,333	\$499,990 – \$526,990
Cottage 35'	1,943 – 2,438	\$541,990 – \$602,990
Cottage 40'	1,943 – 2,438	\$556,990 – \$637,990
Single-family 50'	1,861 – 3,085	\$587,990 – \$787,990
Single-family 60'	2,862 – 3,501	\$788,990 – \$922,990

Model Home/Sales Activity

The Master Developer has completed construction of sixteen (16) model homes along with an on-site welcome center located within Rosette Park with sales activity therein underway. As of March 15, 2025, approximately sixty-five (65) home sale contracts had been written with retail home buyers in Rosette Park.

The following table sets forth the anticipated pace of home closings with homebuyers for the neighborhoods located in the 2025 Assessment Area.

Product Type	2025	2026	2027	2028	2029	2030	Total
Townhome 20'	36	43	48	48	21	--	196
Duplex/Villa 28'	24	24	24	24	10	--	106
Cottage 35'	25	24	24	9	--	--	82
Cottage 40'	52	48	46	31	--	--	177
Single-family 50'	46	48	46	48	5	--	193
Single-family 60'	21	24	24	24	24	18	135
Total	204	211	212	184	60	18	889

The aforementioned projections 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.

Commercial & Multi-Family Development

As previously indicated herein, mixed-use development within the Development is planned to be situated within Newfield Town Center, located along SW Newfield Parkway and adjacent to Rosette Park and the Workplace District situated in the eastern portion of the Development fronting the Florida Turnpike. Newfield Town Center and the SD-W Multi-Family Parcels of the Workplace District are situated in the 2025 Assessment Area.

Newfield Town Center

Newfield Town Center is conceptually designed to feature open-space and 290,000 square feet of shopping, dining and retail opportunities along with apartment/condo living. As currently site planned, the Newfield Town Center core which will feature shop fronts on the ground floor with space designed to accommodate residential or office on the floors above.

The initial phase of the town center development is planned for an approximately 50,000 square feet mixed-use building along with 250 multi-family homes that will include a mix of for-rent townhomes, duplexes, and cottages along with multiple walk-up apartment buildings. Construction of the first phase of the Newfield Town Center is scheduled to begin in the second quarter of 2026.

SD-W Multi-Family Parcels

The Master Developer has designated two (2) parcels within the Development's Workplace District for approximately 450 luxury for-rent multi-family units and has entered into a purchase and sale contract with Mast Acquisitions, LLC, a Florida limited liability company ("MAST"), for the sale of the SD-W Multi-Family Parcels (the "MAST Contract"). The SD-W Multi-Family Parcels are currently planned to include a mix of for-rent townhomes, duplexes and walk-up apartments. Pursuant to the Mast Contract, the Master Developer is required to complete certain master improvements including the access roads from SW Newfield Parkway to the Phase 1 parcel and the Phase 2 parcel with all utilities stubbed thereto. The Master Developer is further required to provide suitable fill excavated

from a series of lakes to the SD-W Multi-Family Parcels, for which such costs pertaining to the transport of the fill shall be reimbursed by MAST. Pursuant to the Mast Contract, the Master Developer and MAST each also have a shared obligation to construct portions of perimeter roads and sanitary sewer lift stations and force main lines. MAST will be responsible for all internal roadways within the SD-W Multi-Family Parcels. Closing is anticipated to occur after all required master improvements have been completed by the Master Developer and development permit conditions have been met. Currently, closing for the Phase 1 parcel is anticipated to occur in the second quarter of 2026 and closing for the Phase 2 parcel is anticipated to occur in the second quarter of 2028.

According to publicly available information, Mast Capital is a Florida-based real estate development and investment firm with a portfolio that includes residential, hospitality and commercial properties throughout the State. The firm's portfolio, including acquisitions, represents more than \$4 billion in total project capitalization. Mast Capital's new ground-up developments include more than 4,000 units in South Florida as well as in the Fort Myers and Tampa metro areas.

Recreational Amenities

Newfield is designed to reflect a vibrant, walkable lifestyle, connecting residents to their neighbors, amenities throughout the community, and the town center in just minutes. Below is a description of the amenities currently planned for the Development.

- ***KC Trails*** is a vast network of trails mostly in the Kiplinger Conservancy and planned to run south and west of SW Newfield Parkway, with future phases of the trail system dovetailing into neighborhood and community trails. The KC Trails are now open and currently feature trails spanning eight and half (8.5) miles for hiking, mountain biking and horseback riding.
- ***Newfield Farm*** spans 170 acres and serves as a dynamic community resource for farm-based experiences, educational programs, communal gardens, and a multitude of events. The Barn at Newfield Farm is nearing completion and will house events and gatherings. In addition, the Harvest House, a retail store offering fresh produce and seasonal products, is also substantially complete.
- ***The Citrus House*** is a planned 7,000 square feet wellness center designed to include family pools, a pilates studio, a yoga lawn, pickleball courts, a fitness center and event lawn.
- ***The Baytree*** is a planned 17,000 square feet social club designed to offer indoor and outdoor gathering spaces for daily activities, events, or small gatherings along with a grand ballroom, pool and event garden.
- A multi-purpose sports field is planned within the Development and will feature athletic fields ranging from soccer to multi-use sports fields.

The total estimated budget for the planned recreational amenities listed above is approximately \$63 million. A portion of such amenities is included in the Series 2025 Project, including the Newfield Farm as well as certain community parks and trail systems, at an

estimated cost of \$18.2 million. Such amenities included as part of the Series 2025 Project are nearing completion.

Marketing

The Master Developer employs a comprehensive marketing, vision and branding program for the Development that utilizes a variety of media. A preview of the Development and the branding material can be seen online at www.newfieldfl.com. Further, the Master Developer has established web pages on its website specifically related to each of the neighborhoods it is actively selling in, which currently includes Rosette Park, and it is anticipated that new web pages will be created as the Master Developer adds new neighborhoods. Finally, the Master Developer has constructed sixteen (16) model homes and is conducting sales activities from its welcome center located within Rosette Park.

Education

Based upon current school districting, school children residing in the Development will attend Citrus Grove Elementary, Hidden Oaks Middle School, and Martin County High School, which received ratings of "A," "A," and "B," respectively, from the Florida Department of Education for 2024. However, future capacity limitations or redistricting could result in a change in school districting for the Development.

Fees and Assessments

Each property owner in the 2025 Assessment Area will pay annual taxes, assessments, and fees on an ongoing basis as a result of their ownership of property within the 2025 Assessment Area, including ad valorem property taxes, the Series 2025 Assessments, administrative, operation and maintenance assessments ("O&M Assessments") levied by the District, and homeowner's association and/or property owner's association fees and sub-association fees where applicable, all as described in more detail below.

Property Taxes. The current millage rate for the area of the County where the District is located is 16.4339. By way of example, a home with a \$500,000 taxable value would be subject to property taxes in the estimated amount of \$8,217.

District Special Assessments. As discussed herein, based upon the anticipated order of development, the Series 2025 Bonds have been sized to correspond to the allocation of the Series 2025 Assessments to the planned 889 residential units located in Neighborhood 1A/1B and Neighborhood 5,250 for-rent multi-family units and 50,000 square feet of mixed-use space in Newfield Town Center and 450 for-rent multi-family units within the SD-W Multi-Family Parcels of the Workforce District.

In addition, all property owners in the District will be subject to annual 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 aforementioned annual assessments that will be levied by the District for each of the respective product types in the 2025 Assessment Area.

Product Type	# of Units/ Square Feet	Annual Fiscal Year 2025 O&M Assessment†
<i>Neighborhoods 1A/1B & 5</i>		
Townhome 20'	196	\$2,244
Duplex/Villa 28'	106	2,494
Cottage 35'	82	2,843
Cottage 40'	177	2,943
Single-family 50'	193	3,192
Single-family 60'	135	3,232
<i>Town Center</i>		
Commercial (sq. ft.)	50,000	
Multi-family	250	
<i>Workforce District</i>		
SD-W Multi-family Phase 1	276	
SD-W Multi-family Phase 2	174	

* Preliminary, subject to change.

† Includes gross-up of 4% for early payment discount and 2% for collection fees imposed by the County.

Property Owner's Association Fees. All homeowners in the 2025 Assessment Area will be subject to annual homeowners' association ("HOA") fees for common area maintenance, recreational facilities and other HOA-owned facilities. The estimated annual HOA fees are anticipated to be approximately \$2,988, \$3,156 and \$3,324 for the townhomes and duplex/villas, cottage, and single-family units, respectively and are subject to change. Further, it is the intent of the Master Landowner to establish a property owner's association for the mixed-use space in Newfield Town Center and for-rent multi-family units within the SD-W Multi-Family Parcels of the Workforce District.

Competition

It is anticipated that primary competition for the Development will come from other nearby large-scale residential and mixed-use projects including Tradition (Mattamy), Verano (Kolter), Valencia Cay (GL Homes), Wylder (Greenpointe), Veranda (Greenpointe), Copperleaf (Pulte) and Twin Oaks (D.R. Horton). One or more community development districts have been established for the referenced projects other than Valencia Cay and Twin Oaks. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

THE MASTER DEVELOPER

The landowner and master developer of the lands within Newfield is Mattamy Palm Beach LLC, a Delaware limited liability company (as previously defined, the "Master Developer"). The Master Developer is a wholly-owned subsidiary of Mattamy Florida LLC, a Delaware limited liability company, as successor by conversion to Mattamy (Jacksonville) Partnership, a Florida general partnership d/b/a/ Mattamy Homes ("Mattamy Florida"). The manager of Mattamy Florida is Calben (Florida) Corporation, a Florida corporation ("Calben"). Calben is wholly-owned by Calben (US) Corporation, a Delaware corporation ("Calben US"). Calben US is 100% owned by 2608534 Ontario Inc.

Mattamy Florida wholly-owns the following subsidiaries: Mattamy Real Estate Services, Inc., a Florida corporation; Mattamy Tampa/Sarasota LLC, a Delaware limited

liability company; Mattamy Jacksonville LLC, a Delaware limited liability company; Mattamy Palm Beach LLC, a Delaware limited liability company; and Mattamy Orlando LLC, a Delaware limited liability company (collectively, the "Subsidiaries"). All of the Subsidiaries are active entities registered to do business in the State of Florida.

The Master Developer is affiliated with and doing business under the name of Mattamy Homes ("Mattamy"), a privately-held corporation and the largest privately-owned home builder in North America. Originally established in 1978 in Ontario, Canada by Peter Gilgan, Mattamy is now Canada's largest new home construction and development firm, with homes built in communities that stretch across the greater Toronto Area, as well as Ottawa, Calgary and Edmonton. In the United States, Mattamy is represented in eleven (11) metropolitan areas: Raleigh, Charlotte, Phoenix, Tucson, Dallas, Jacksonville, Orlando, Tampa, Sarasota, Naples and Southeast Florida. With operations across Canada and the United States, homes available for sale in eighty-nine (89) communities, and over 100,000 homes built, Mattamy is a leading homebuilding brand in North America. During its fiscal year 2024 (ended May 31, 2024), Mattamy closed on approximately 8,496 homes and had approximately 6.4 billion in revenue (in Canadian dollars).

The scope of Mattamy's operations encompasses land acquisition, community design and development, and housing and parkland design and construction, with particular emphasis on creating complete communities. Mattamy offers personalized homes in desired locations across a wide variety of demographics, price points, and ages and stages in life. Its core target market includes first-time buyers and move-up families, as well as the empty-nester and second home segments.

Mattamy is currently actively developing a number of large-scale developments in the State in addition to its involvement in developing the Development. Such projects include, without limitation, Rivertown (Jacksonville) planned for approximately 4,500 residential units and mixed-uses, Wellen Park (North Port) planned for approximately 16,000 residential units and mixed-uses and Tradition (St. Lucie County) planned for approximately 5,427 residential units. In addition, Mattamy has or is also currently actively developing a number of additional residential projects including, without limitation, Boyette Springs (Tampa), Parkview at Long Lake Ranch (Tampa), Tapestry (Orlando), Celebration – Island Village (Orlando), Meridian Parks (Orlando) and Forest Oaks (Palm Beach). One or more community development districts or special tax districts have been established for each of the aforementioned projects.

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 Series 2025 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2025 Bonds.

Limited Pledge

The principal security for the payment of Debt Service on the Series 2025 Bonds is the timely collection of the Series 2025 Assessments. The Series 2025 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 Master Developer or any subsequent landowner will be able to pay the Series 2025 Assessments or that they will pay such Series 2025 Assessments even though financially able to do so. Neither the Master Developer nor any subsequent landowner is a guarantor of payment of any Series 2025 Assessment and the recourse for the failure of the Master Developer or any subsequent landowner to pay the Series 2025 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 2025 Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the Series 2025 Project as security for, or a source of payment of, the Series 2025 Bonds. The Series 2025 Bonds are payable from, and secured solely by, the Series 2025 Trust Estate, including the Series 2025 Assessments. The failure of the Master Developer or any subsequent landowner to pay the required Series 2025 Assessment on its property will not result in an increase in the amount of Series 2025 Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Until further development takes place in the 2025 Assessment Area and assessable properties are sold to end users, payment of the Series 2025 Assessments is substantially dependent upon their timely payment by the Master Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Master Developer or any other subsequent significant owner of property subject to the Series 2025 Assessments, delays and impairment could occur in the payment of Debt Service on the Series 2025 Bonds as such bankruptcy could negatively impact the ability of (a) the Master Developer or any other landowner being able to pay the Series 2025 Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2025 Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2025 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2025 Bonds, the Trustee and the District upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including during a bankruptcy of the Master Developer or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2025 Bonds, including, without limitation, enforcement of the obligation to pay Series 2025 Assessments and the ability of the District to foreclose the lien of the Series 2025 Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce available remedies respecting the Series 2025 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 Series 2025 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 Series 2025 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 Series 2025 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 Series 2025 Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowner 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 Series 2025 Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure of such delinquent Series 2025 Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2025 Bonds to allow funds on deposit under the Indenture 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 Series 2025 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 2025 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2025 Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Series 2025 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2025 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2025 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 Series 2025 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2025 Assessment, even though the landowner is not contesting the amount of the Series 2025 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 Series 2025 Assessments. Failure of the District to follow these procedures could result in the Series 2025 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 2025 Assessment Area to pay the Series 2025 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 Martin County School District and other special districts could, without the consent of the owners of the land within the 2025 Assessment Area, impose additional taxes or assessments on the property within the 2025 Assessment Area. County, municipal, school and special district taxes and assessments, including the Series 2025 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 Series 2025 Assessment, would result in such landowner's Series 2025 Assessment 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 Series 2025 Bonds.

As referenced herein, the Series 2025 Assessments are levied on lands within the 2025 Assessment Area that are also subject to O&M Assessments and HOA fees. See "THE DEVELOPMENT – Fees and Assessments" herein.

Limited Secondary Market

The Series 2025 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2025 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2025 Bonds. Even if a liquid

secondary market exists, there can be no assurance as to the price for which the Series 2025 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2025 Bonds, depending on the progress of the 2025 Assessment Area, existing market conditions and other factors.

Inadequacy of Series 2025 Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2025 Assessments or a failure to collect the Series 2025 Assessments, but may not affect the timely payment of Debt Service on the Series 2025 Bonds because of the Series 2025 Reserve Account established by the District for the Series 2025 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2025 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2025 Assessments, the Series 2025 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service on the Series 2025 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the Series 2025 Reserve Account Requirement for the Series 2025 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2025 Reserve Account to the Series 2025 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2025 Reserve Account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2025 Assessments in order to provide for the replenishment of the Series 2025 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

Moneys on deposit in the Series 2025 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2025 Reserve Account to make up deficiencies or delays in collection of Series 2025 Assessments.

Regulatory and Environmental Risks

The 2025 Assessment Area 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 2025 Assessment Area. See "THE DEVELOPMENT – Entitlements/Zoning" and "THE DEVELOPMENT – Permitting" herein.

The value of the land within the 2025 Assessment Area, the ability to complete the Series 2025 Project or develop the 2025 Assessment Area, and the likelihood of timely payment of Debt Service on the Series 2025 Bonds could be affected by environmental factors with respect to the lands in the 2025 Assessment Area, 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 2025 Assessment Area or from surrounding property, and what effect such may have on the development of the lands within the 2025 Assessment Area. 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 2025 Assessment Area. See "THE DEVELOPMENT – Environmental" herein.

Economic Conditions

The development of the 2025 Assessment Area may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Master Developer or the District. Although the 2025 Assessment Area 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 Series 2025 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 Master Developer, the timely and successful completion of the 2025 Assessment Area, and the construction and sale to purchasers of residential and/or non-residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs.

Completion of Series 2025 Project

In the event the District does not have sufficient moneys on hand to complete the Series 2025 Project, there can be no assurance that the District will be able to raise, through the issuance of bonds or otherwise, the moneys necessary to complete the Series 2025 Project. Pursuant to the Indenture, the District will covenant and agree that so long as there are any Series 2025 Bonds Outstanding, it will not impose debt service Assessments for capital projects on any lands then subject to the Series 2025 Assessments without the written consent of the Majority Owners; provided, however, that such consent shall not be required if (a) such Assessments do not exceed the Maximum Assessment Levels or (b) the Series 2025 Assessments have been Substantially Absorbed, evidence of either of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively

rely. The foregoing shall not preclude the imposition of capital Assessments, or the issuance of Bonds secured by such Assessments, at any time on property then subject to the Series 2025 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, or Operation and Maintenance Assessments See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein. The Master Developer has agreed to fund or cause to be funded the completion of the Series 2025 Project and will enter into the Completion Agreement with the District as evidence thereof. There can be no assurance that the Master Developer will have sufficient resources to do so. Such obligation of the Master Developer is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Completion Agreement," "THE DEVELOPMENT," and "THE MASTER DEVELOPER" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Series 2025 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2025 Assessments. Failure to complete or substantial delays in the completion of the Series 2025 Project due to litigation or other causes may reduce the value of the lands in the 2025 Assessment Area and increase the length of time during which Series 2025 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2025 Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2025 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 and the Master Developer will enter into the Collateral Assignment upon issuance of the Series 2025 Bonds in which the Master Developer collaterally assigns to the District certain of its Development and Contract Rights relating to the Series 2025 Project. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2025 Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Master Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the 2025 Assessment Area. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Agreement for Assignment of Development Rights" herein.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2025 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 2025 Assessment Area, such catastrophic events could potentially render the lands within the 2025 Assessment Area unable to support the construction of the Series 2025 Project or the development of the 2025 Assessment Area. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2025 Assessments and pay Debt Service on the Series 2025 Bonds. The Series 2025

Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2025 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 Series 2025 Bonds. These higher interest rates are intended to compensate investors in the Series 2025 Bonds for the risk inherent in the purchase of the Series 2025 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2025 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2025 Bonds and, in turn, may increase the burden of landowners within the 2025 Assessment Area, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2025 Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2025 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 Indenture or the Tax Certificate executed by the District upon issuance of the Series 2025 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2025 Bonds will be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties. Because the interest rates on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline. Prospective purchasers of the Series 2025 Bonds should evaluate whether they can own the Series 2025 Bonds in the event that the interest on the Series 2025 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

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 five (5) years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (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 within the District and none were elected by qualified electors. Although it is impossible to predict whether the IRS will select the Series 2025 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 Series 2025 Bonds are advised that, if the IRS does audit the Series 2025 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2025 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2025 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds would adversely affect the availability of any secondary market for the Series 2025 Bonds. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2025 Bonds be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties, but because the interest rates on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline. 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 Series 2025 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 Series 2025 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 Series 2025 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 Series 2025 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 Series 2025 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 Series 2025 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 Series 2025 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." See "AGREEMENT BY THE STATE" herein.

Loss of Exemption from Securities Registration

Since the Series 2025 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 Series 2025 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 Series 2025 Bonds would need to ensure that subsequent transfers of the Series 2025 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Prepayment and Redemption Risk

The Series 2025 Bonds are subject to extraordinary mandatory redemption as a result of Prepayments of the Series 2025 Assessments by the Master Developer or subsequent owners of property within the 2025 Assessment Area. Any such redemptions of the Series 2025 Bonds would be at the principal amount of such Series 2025 Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2025 Bonds may not realize their anticipated rate of return on the Series 2025 Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions" herein.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, Bond Counsel, 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 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 for the Series 2025 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2025 Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in the 2025 Assessment Area 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 Series 2025 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 Series 2025 Assessments.

ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources of Funds

Par Amount of Series 2025 Bonds

Less/Plus Original Issue Discount/Premium

Total Sources

Uses of Funds

Deposit to Series 2025 Acquisition and Construction Account

Deposit to Series 2025 Reserve Account

Deposit to Series 2025 Costs of Issuance Account⁽¹⁾

Deposit to Series 2025 Capitalized Interest Account⁽²⁾

Underwriter's Discount

Total Uses

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

(2) Represents Capitalized Interest on the Series 2025 Bonds through and including November 1, 2025.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2025 Bonds:

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TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2025 Bonds in order that interest on the Series 2025 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2025 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2025 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 Series 2025 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 Indenture with respect to the Series 2025 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2025 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2025 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

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 Series 2025 Bonds. Prospective purchasers of Series 2025 Bonds should be aware that the ownership of Series 2025 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 Series 2025 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 Series 2025 Bonds; (iii) the inclusion of interest on Series 2025 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 Series 2025 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 Series 2025 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 Series 2025 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 SERIES 2025 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 Series 2025 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2025 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2025 Bonds and proceeds from the sale of Series 2025 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2025 Bonds. This withholding generally applies if the owner of Series 2025 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2025 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2025 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 Series 2025 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 Series 2025 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 Series 2025 Bonds.

Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2025 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 Series 2025 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 Series 2025 Bonds. Owners of the Series 2025 Bonds are advised that if the IRS does audit the Series 2025 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2025 Bonds may have limited rights to participate in such procedure. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2025 Bonds in the event of a change in the tax-exempt status of the Series 2025 Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds could adversely impact both liquidity and pricing of the Series 2025 Bonds in the secondary market.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2025 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 Bond.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2025 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 any bonds or other debt obligations.

VALIDATION

The Series 2025 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court for Martin County, Florida, entered on April 18, 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 Series 2025 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. 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 Series 2025 Trust Estate or the ability of the District to pay the Series 2025 Bonds from the Series 2025 Trust Estate.

Master Developer

In connection with the issuance of the Series 2025 Bonds, the Master Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Master Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Master Developer to complete the 2025

Assessment Area as described herein or materially and adversely affect the ability of the Master Developer to perform its various 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 Master Developer and Special District Services, Inc., 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 Master Developer have each covenanted for the benefit of the Owners of the Series 2025 Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, the 2025 Assessment Area and the Series 2025 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Master Developer shall only apply so long as the Series 2025 Bonds remain Outstanding under the Indenture or so long as the District or the Master Developer remain 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 Series 2025 Bonds. With respect to the Series 2025 Bonds, no parties other than the District and the Master 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.

Master Developer Continuing Compliance

During the five (5) years immediately preceding the issuance of the Series 2025 Bonds, the Master Developer has entered into a continuing disclosure undertaking in connection with certain bonds issued by Tradition Community Development District No. 9 (the "Prior Undertaking"). A review of filings made pursuant to the Prior Undertaking indicates that the Master Developer has not materially failed to comply with its requirements under the Prior Undertaking.

UNDERWRITING

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2025 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2025 Bonds of \$_____, less/plus original issue discount/premium of \$_____ and less an Underwriter's 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 Series 2025 Bonds if any are purchased.

The Underwriter intends to offer the Series 2025 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 Series 2025 Bonds to certain dealers (including dealers depositing the Series 2025 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 Series 2025 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State 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 Series 2025 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 Series 2025 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Master Developer by its counsel, Kilinski | Van Wyk PLLC, Tallahassee, 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 Series 2025 Bonds, that it will not limit or alter the rights of the issuer of such bonds 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 STATEMENTS

The general-purpose financial statements of the District for the Fiscal Year ended September 30, 2023, included in this Limited Offering Memorandum have been audited by Grau & Associates, Inc., independent certified public accountants, as stated in their report appearing in APPENDIX F. The consent of the District's auditor to include in this Limited Offering Memorandum the aforementioned report was not requested, and the general-purpose financial statements of the District are provided as publicly available documents. The auditor was not requested to, nor did they, perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein. 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 ended September 30, 2024. The Series 2025 Bonds are not general obligation bonds of the District and are payable solely from the Series 2025 Trust Estate. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to Higgins Engineering and Surveying, 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 2025 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 Special District Services, Inc., 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.

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 Series 2025 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 Series 2025 Bonds.

NO RATING OR CREDIT ENHANCEMENT

No application for a rating or credit enhancement for the Series 2025 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2025 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 Series 2025 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 Master Developer, or the Development from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2025 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 Series 2025 Bonds that there has been no material adverse change in the information provided.

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.

**NEWFIELD COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: Jonas Read
Its: Chair

APPENDIX A
ENGINEER'S REPORT

APPENDIX B
ASSESSMENT REPORT

APPENDIX C

FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURE

APPENDIX D
FORM OF OPINION OF BOND COUNSEL

APPENDIX E
FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR
FISCAL YEAR ENDED SEPTEMBER 30, 2023**

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 **NEWFIELD COMMUNITY DEVELOPMENT DISTRICT** (the "**District**"), **MATTAMY PALM BEACH LLC**, a Delaware limited liability company (the "**Master Developer**"), and **SPECIAL DISTRICT SERVICES, INC.** (the "**Dissemination Agent**") in connection with the issuance by the District of its \$[Bond Amount] Special Assessment Revenue Bonds, Series 2025 (2025 Assessment Area) (the "**Bonds**"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of May 1, 2025, as supplemented by a First Supplemental Trust Indenture, dated as of May 1, 2025 (together, the "**Indenture**"), each between the District and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"). The District, the Master Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District, the Master Developer and the Dissemination Agent for the benefit of the Beneficial 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, the Master Developer and the Dissemination Agent have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the District, the Master Developer or the Dissemination Agent (as the case may be) to provide additional information, the District, the Master Developer and the Dissemination Agent, 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. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"**2025 Assessment Area**" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"**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 Repository.

"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.

"Audited Financial Statements Filing Date" shall mean the date under State law by which a unit of local government must file its Audited Financial Statements with the State, which as of the date hereof is nine (9) months after the end of the Fiscal Year of such unit of local government, including the District.

"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 a 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.

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent, (b) as to the Master Developer, the individual(s) executing this Disclosure Agreement on behalf of the Master Developer or such person(s) as the Master Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent, and (c) as to any Obligated Person other than the Master Developer, such person(s) as the Obligated Person shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the District or an entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof. Special District Services, Inc. has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date hereof, Special District Services, Inc. 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.

"Event of Bankruptcy" shall be considered to have occurred 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 governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

"Financial Obligation" shall mean (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of either (a) or (b). 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.

"Fiscal Year" shall mean the fiscal year of the District, which is 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 [BPA 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.

"MSRB Website" shall mean www.emma.msrb.org.

"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 twenty percent (20%) or more 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 Master Developer.

"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 Filing Date" shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by the Master Developer or any Obligated Person, its successors or assigns pursuant to, and 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 www.sec.gov/municipal/nrmsir. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

"State" shall mean the State of Florida.

3. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference 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, including:

(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 delinquencies greater than 150 calendar 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 and Accounts for the Bonds. Upon request, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and, in such cases, within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;

(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, unless such Audited Financial Statements have not yet been prepared, in which case unaudited financial statements shall be included 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.

(b) 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 specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(c) The District and the Disclosure Representative of the District represent and warrant that they will supply, in a timely fashion, any information available to the District or the Disclosure Representative of the District and 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 acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative of the District 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 Disclosure Representative of the District or others as thereafter disseminated by the Dissemination Agent.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

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 March 30th after the close of the Fiscal Year (the "**Annual Filing Date**"), commencing with the Fiscal Year ending September 30, 2025, in an electronic format as prescribed by the 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 later than the date required above, but in no event later than the Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. 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. If the District's Fiscal Year changes, the District shall 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 immediately file the Annual Report or Audited Financial Statements, as applicable, upon receipt from the District with each Repository.

(b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, the Dissemination Agent has not received a copy

of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative 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 or Audited Financial Statements, as applicable, 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 or Audited Financial Statements, as applicable, 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 or Audited Financial Statements, as applicable, within the time required under this Disclosure Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, 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 or Audited Financial Statements, as applicable, 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 or Audited Financial Statements, as applicable, 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) Each Quarterly Report shall contain the following information with respect to the lands owned by the Master Developer in the 2025 Assessment Area if such information is not otherwise provided pursuant to subsection (b) of this Section 5:

(i) a description and status of the infrastructure improvements in the District that have been completed and that are currently under construction, including infrastructure financed by the Bonds;

(ii) the estimated land uses and densities planned on the property subject to the Assessments

(iii) With respect to the residential development, the number and types of residential units planned, developed and/or constructed on property subject to the Assessments;

(iv) With respect to the residential development, the number of residential units under contract with end users subject to the Assessments;

(v) With respect to the residential development, the number of residential units closed with end users subject to the Assessments;

(vi) With respect to the residential development, the estimated date of complete build-out of residential units subject to the Assessments;

(vii) With respect to the multi-family development, description of any land sale contracts that have been executed on property subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(viii) With respect to the multi-family development, description of any land sale contracts that have closed on property subject to the Assessments

(ix) With respect to the multi-family development, description of the status of vertical construction, including the number of such units constructed, subject to the Assessments

(x) With respect to the multi-family development, the estimated date of complete build-out of the multi-family units subject to the Assessments;

(xi) With respect to commercial development, the number of planned square feet of commercial development and uses on property subject to the Assessments;

(xii) With respect to commercial development, the number of buildings under construction, including square feet, use and tenant, if any, on property subject to the Assessments;

(xiii) With respect to commercial development, the number of buildings constructed, including square feet, use and tenant, if any, on property subject to the Assessments;

(xiv) With respect to commercial development, if land subject to the Assessments is under contract to a third-party, the number of acres sold and planned use;

(xv) With respect to commercial development, if land subject to the Assessments is sold and closed to a third-party, the number of acres sold and planned use;

(xvi) Whether the Master Developer has made any bulk sale of the land subject to the Assessments

(xvii) the status of development approvals for the 2025 Assessment Area that would affect property subject to the Assessments;

(xviii) materially adverse changes or determinations to permits or approvals for the 2025 Assessment Area which necessitate changes to the Master Developer's land-use or other plans for the 2025 Assessment Area that would affect property subject to the Assessments;

(xix) updated plan of finance for the 2025 Assessment Area (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on

credit line of Master Developer or an affiliate, additional mortgage debt, etc.) that would affect property subject to the Assessments;

(xx) any event that has a material adverse impact on the implementation of the 2025 Assessment Area as described in the Limited Offering Memorandum or on the Master Developer's ability to undertake the development of the 2025 Assessment Area as described in the Limited Offering Memorandum that would affect property subject to the Assessments; and

(xxi) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Master Developer shall clearly identify each such other document so incorporated by reference.

(c) The Master Developer and the Disclosure Representative of the Master Developer 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 Master Developer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Master Developer, the Disclosure Representative of the Master Developer 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 Master Developer, the Disclosure Representative of the Master Developer or others as thereafter disseminated by the Dissemination Agent.

(d) If the Master Developer sells, assigns or otherwise transfers ownership of real property in the 2025 Assessment Area 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 Master Developer hereby agrees to require such third party to assume the disclosure obligations of the Master Developer 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 Master Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "**Master Developer**" shall be deemed to include each of the Master Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Master Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Master Developer from its obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Master Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar

quarter, commencing October 31, 2025, for the calendar quarter ending September 30, 2025; provided, however, that so long as the Master Developer is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a "**Quarterly Filing Date**"). At such time as the Master Developer is no longer an Obligated Person, the Master Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Master Developer with each Repository.

(b) If on the seventh (7th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Disclosure Representative of the Master Developer by telephone and in writing (which may be by e-mail) to remind the Master Developer of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Master Developer 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 Master Developer 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. If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Master Developer hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(c) 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 Master Developer 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 and the Master Developer shall give, or cause to be given, notice of the occurrence of items (x), (xii), (xiii), (xv), (xvi), (xvii) and (xviii) of the following events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in item (xv) below, which notice shall be given in a timely manner:

(i) principal and interest payment delinquencies;

- (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 the holders of the Bonds, 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) an Event of Bankruptcy or similar event of an Obligated Person;
- (xiii) 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;
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) notice of any failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Master Developer to meet the requirements of Sections 5 and 6 hereof;
- (xvi) termination of the District's or the Master Developer's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, pursuant to Section 9 hereof;
- (xvii) incurrence of a Financial Obligation of the District or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority

* There is no credit enhancement for the Bonds as of the date hereof.

† The Bonds are not rated as of the date hereof.

rights, or other similar terms of a Financial Obligation of the District or Obligated Person, any of which affect security holders, if material;

(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;

(xix) occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);

(xx) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and

(xxi) any amendment to the accounting principles to be followed by the District in preparing its financial statements, as required by Section 11 hereof.

(b) The notice required to be given in Section 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

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 CUSIP numbers, 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 for payment of the Bonds, or if the Rule is repealed or no longer in effect. The Master Developer's obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of all of the Bonds, or at such time as the Master Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, the District and/or the Master Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The District will either serve as the Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or the Dissemination Agent, the District agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of the Dissemination Agent under this Disclosure Agreement for the benefit of the Owners of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the District shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Special District Services, Inc. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Special District Services, Inc. Special District Services, Inc. may terminate its role as Dissemination Agent at any time upon delivery of written notice to the District and the Master Developer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Master Developer pursuant to this Disclosure Agreement.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District, the Master Developer and the Dissemination Agent (if the Dissemination Agent is not the District) may amend this Disclosure Agreement, and 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(a), 6 or 7, 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 Master Developer, or the type of business conducted;

(b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel 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; and

(c) the amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District, the Master Developer 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 without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Master Developer 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 in accounting principles, on the presentation) of financial

information or operating data being presented by the District or the Master Developer, 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 under Section 7(a), and (ii) the Annual Report or Audited Financial Statements, as applicable, 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.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Master Developer 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 Master Developer chooses 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 Master Developer 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 the 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 the 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 the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that a Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the District, the Master Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds being hereby deemed express third-party

beneficiaries of this Disclosure Agreement) and shall create no rights in any other person or entity.

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.

18. Trustee Cooperation. The District represents that the Dissemination Agent is a bona fide agent of the District and directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports it 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 to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Master Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

20. Undertakings. The Master Developer represents that it has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and file such information timely with the appropriate Repository.

[Remainder of Page Intentionally Left Blank]

**SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT
(Newfield Community Development District)**

IN WITNESS WHEREOF, the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

Consented and Agreed to by:

**NEWFIELD COMMUNITY
DEVELOPMENT DISTRICT**

SPECIAL DISTRICT SERVICES, INC., and
its successors and assigns, as Disclosure
Representative

By: _____
Name: _____
Title: _____

By: _____
Vice Chair, Board of Supervisors

Joined by **U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Trustee for
purposes of Sections 13, 15 and 18 only

SPECIAL DISTRICT SERVICES, INC., as
initial Dissemination Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

MATTAMY PALM BEACH LLC,
a Delaware limited liability company,
as Master Developer

By: _____
Name: _____
Title: _____

**EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT
(Newfield Community Development District)**

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/QUARTERLY REPORT/
AUDITED FINANCIAL STATEMENTS**

Name of District: Newfield Community Development District (the "District")

Obligated Person(s): Newfield Community Development District
Mattamy Palm Beach LLC (the "Master Developer")

Name of Bond Issue: \$[Bond Amount] Special Assessment Revenue Bonds, Series
2025 (2025 Assessment Area) (the "Bonds")

Date of Issuance: [Closing Date]

CUSIPS: [_____]

NOTICE IS HEREBY GIVEN that the [District] [Master Developer] has not provided [an Annual Report] [Audited Financial Statements] [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 Master Developer and the Dissemination Agent named therein. The [District] [Master Developer] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____, _____, Dissemination Agent

cc: [District] [Master Developer]
Participating Underwriter

ACQUISITION AGREEMENT

THIS ACQUISITION AGREEMENT (“**Agreement**”) is made and entered into this 26th day of March, 2025 by and between:

MATTAMY PALM BEACH LLC, a Delaware limited liability company, the developer and owner of the lands in the District, with a mailing address of 4901 Vineland Road, Suite 450, Orlando, Florida 32811 (“**Developer**”); and

NEWFIELD COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, whose address is c/o Special District Services, Inc., 2501A Burns Rd., Martin Gardens, Florida 33410 (“**District**”).

RECITALS

WHEREAS, the District was established by ordinance enacted by the Board of County Commissioners of Martin County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, and acquiring certain public infrastructure improvements, including but not limited to, earthwork, environmental mitigation, roadways, stormwater management, water and sewer utilities, landscaping, hardscaping and irrigation, streetlighting, signage and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the owner and developer of the lands within the boundaries of the District; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “**Project**” and as detailed in the *First Supplemental Engineer’s Report*, dated 2025 (“**Engineer’s Report**”), attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance all or a portion of the Project through the use of proceeds from future special assessment bonds (“**Bonds**”); and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the Project (“**Work Product**”); or (ii) construction and/or installation of the improvements comprising the Project (“**Improvements**”); and

WHEREAS, the District acknowledges the Developer's need to commence development of the lands within the District in an expeditious and timely manner; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain of the Work Product and/or Improvements; and

WHEREAS, the Developer and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests ("**Real Property**") and in order to ensure the timely provision of the infrastructure and development.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Agreement.

2. ADVANCED FUNDING. Prior to the issuance of the Bonds, the Developer may elect to make available to the District such monies as are necessary to enable the District to proceed with, and expedite, the design, engineering, and construction of the Project. The funds ("**Advanced Funds**") shall be placed in the District's depository as determined by the District, and shall be repaid to the Developer solely from available proceeds of the Bonds, subject to the terms of this Agreement. The District shall individually account for costs incurred and Advanced Funds expended in connection with the Project.

3. WORK PRODUCT AND IMPROVEMENTS. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (each, an "**Acquisition Date**"). Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the Project.

- a. Request for Conveyance and Supporting Documentation** – When Work Product or Improvements are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Developer agrees to provide, at or prior to the applicable Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District.

- b. **Costs** – Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Bonds, and the requirements of this Agreement, the District shall pay the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, or (ii) the fair market value of the Work Product or Improvements. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors (“**Board**”) whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, or (ii) the fair market value of the Work Product or Improvements. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall accompany the requisition for the funds from the District’s Trustee for the Bonds (“**Trustee**”).
- c. **Conveyances on “As Is” Basis.** Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an “as is” basis. That said, the Developer agrees to assign, transfer and convey to the District any and all rights the Developer may have against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.
- d. **Right to Rely on Work Product and Releases** – The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all warranties and copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall reasonably obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer’s access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.
- e. **Transfers to Third Party Governments; Payment for Transferred Property** – If any item acquired is to be conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any. Further, the Developer shall make reasonable efforts to first transfer such Work Product and/or Improvements to the District pursuant

to the terms of this Agreement, and prior to the transfer of such Work Product and/or Improvements to the third-party governmental entity. If the transfer, dedication, conveyance or assignment of such Work Product and/or Improvements to a third-party governmental entity occurs prior to the District's acquisition of the Work Product and/or Improvements, the District shall be obligated to pay for such Work Product and/or Improvements, subject to the terms of this Agreement, and subject to ensuring that such acquisition and payment would not affect the tax-exempt status of the Bonds.

- f. ***Permits*** – The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.
- g. ***Engineer's Certification*** – The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the Project; (ii) the price for such Work Product and/or Improvements did not exceed the lesser of the cost of creating the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

4. CONVEYANCE OF REAL PROPERTY. The Developer agrees that it will convey to the District at or prior to the applicable Acquisition Date as determined by the District and the Developer, by a special warranty deed or other instrument acceptable to the Board together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

- a. ***Cost.*** The parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are expressly included as part of the Project, as described in the Engineer's Report, and (ii) the purchase price for the Real Property is the lesser of the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose, or the cost basis of the Real Property to the Developer.

- b. ***Fee Title and Other Interests*** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable, or as required by the applicable governing body.
- c. ***Developer Reservation*** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof.
- d. ***Fees, Taxes, Title Insurance*** – The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy or other evidence of title in a form satisfactory to the District.
- e. ***Boundary Adjustments*** – Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the lands within the District is necessary, Developer shall pay all costs and expenses associated with such actions.

5. TAXES, ASSESSMENTS, AND COSTS.

- a. ***Taxes and Assessments on Property Being Acquired.*** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law and where applicable, the Developer agrees to place in escrow with the County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

- i. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.
 - ii. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.
- b. **Notice.** The parties agree to provide notice to the other within thirty (30) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described in subsection a. above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.
- c. **Tax liability not created.** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

6. ACQUISITIONS AND BOND PROCEEDS. The District may in the future, and in its sole discretion, elect to issue Bonds that may be used to finance portions of work acquired hereunder, as well as reimburse Advanced Funds. In the event that the District issues the Bonds and has bond proceeds available to pay for any portion of the Project acquired by the District, or any Advanced Funds, and subject to the terms of the applicable documents relating to the Bonds, then the District shall promptly make payment for any such acquired Work Product, Improvements or Real Property, or reimbursable Advanced Funds, pursuant to the terms of this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, or is in default under any agreements between the Developer and the District, or, further, in the event the District's bond counsel determines that any such acquisitions or payments for Advanced Funds are not properly compensable for any reason, including, but not limited to federal tax restrictions

imposed on tax-exempt financing. Should any proceeds flow to the acquisition and construction account as a result of the satisfaction of a debt reserve release requirement(s), as such requirement(s) is/are defined in the Master Trust Indenture or the relevant Supplemental Trust Indenture, such proceeds shall be used to make payment to the Developer for any Work Product, Improvements, Real Property, or reimbursable Advanced Funds eligible for payment as set forth herein no later than thirty (30) days from the later of the date the funds are released into the acquisition and construction account or the date the Developer provides all necessary documentation to support a payment under this Agreement. Interest shall not accrue on any amounts owed for any prior acquisitions, or Advanced Funds. Unless otherwise provided in an applicable trust indenture, and in the event the District does not or cannot issue sufficient bonds within five (5) years from the date of this Agreement to pay for all acquisitions hereunder, and reimburse Advanced Funds, and, thus does not make payment to the Developer for any unfunded acquisitions, or any unreimbursed Advanced Funds, then the parties agree that the District shall have no payment or reimbursement obligation whatsoever for those unfunded acquisitions, or unreimbursed Advanced Funds. The Developer acknowledges that the District may convey some or all of the Work Product and/or Improvements described in the Engineer's Report to a general-purpose unit of local government (e.g., the County) and consents to the District's conveyance of such Work Product and/or Improvements prior to any payment being made by the District.

7. CONTRIBUTIONS. In connection with the issuance of the Bonds, the District will levy debt service special assessments to secure the repayment of Bonds. As described in more detail in the District's applicable assessment reports ("**Assessment Report**"), and prior to the issuance of the Bonds, the Developer may request that such debt service special assessments be reduced for certain product types. To accomplish any such requested reduction, and pursuant to the terms of this Agreement, the Developer agrees to provide a contribution of Improvements, Work Product and/or Real Property based on appraised value, comprising a portion of the Project and to meet the minimum requirements set forth in the Assessment Report, if any. Any such contributions shall not be eligible for payment by the District hereunder.

8. IMPACT FEE CREDITS. In connection with the District's capital improvement plan, the District may finance certain infrastructure that may generate impact fee credits. As set forth in the District's assessment proceedings, and in recognition of the uncertain market for such credits, and limited value, and as consideration for the District and the Developer undertaking the transactions involved with the District's Project and financing arrangements, the District and the Developer agree that the Developer may retain any such impact fee credits, provided that the Developer contributes a corresponding amount of Improvements, Work Product and/or Real Property based on appraised value as part of the District's capital improvement plan, and/or reduces the cost of such Improvements, Work Product or Real Property to be acquired by the District by a corresponding amount of such impact fee credits, and/or prepays debt assessments on all applicable lands (as determined by the District in coordination with the District's Assessment Consultant) by a corresponding amount of such impact fee credits. Alternatively, the Developer may provide the proceeds of the impact fee credits to the District for deposit into the applicable acquisition and construction account for the Bonds, and for use in acquiring and/or constructing the Project.

9. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under an applicable trust indenture for the Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Project in the event of such a default. Notwithstanding the foregoing, neither the District nor the Developer shall be liable for any consequential, special, indirect or punitive damages due to a default hereunder. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

10. ATTORNEYS' FEES AND COSTS. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys', paralegal and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

11. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

12. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

13. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

14. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have

drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

15. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the majority of the owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the majority of the owners of the Bonds, which consent shall not be unreasonably withheld.

16. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

17. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in the County in which the District is located.

18. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

19. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

20. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

21. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

22. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

23. ANTI-HUMAN TRAFFICKING REQUIREMENTS. The Developer certifies, by acceptance of this Agreement, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. The Developer agrees to execute the affidavit, in a form acceptable to the District, in compliance with Section 787.06(13), *Florida Statutes*.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

ATTEST:

NEWFIELD COMMUNITY DEVELOPMENT DISTRICT

Secretary / Assistant Secretary

Chairman, Board of Supervisors

WITNESS:

MATTAMY PALM BEACH LLC, a Delaware
limited liability company

Witness (Print Name)

By: _____
Name: _____
Its: _____

Exhibit A: *First Supplemental Engineer's Report*, dated _____, 2025

Exhibit A

First Supplemental Engineer's Report, dated _____, 2025

This instrument was prepared by and
upon recording should be returned to:

(This space reserved for Clerk)

Lindsay C. Whelan
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF
DEVELOPMENT AND CONTRACT RIGHTS
(2025 ASSESSMENT AREA)**

This **Collateral Assignment and Assumption of Development and Contract Rights** (the “**Assignment**”) is made and entered into this ____ day of _____ 2025, by and between:

NEWFIELD COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, as amended, and located in Martin County, Florida, with a mailing address of 2501A Burns Rd., Palm Beach Gardens, Florida 33410 (“**District**”); and

MATTAMY PALM BEACH LLC, a Delaware limited liability company and owner of lands within the boundaries of the District, whose address is 4901 Vineland Road, Suite 450, Orlando, Florida 32811, its successors and assigns (the “**Landowner**”).

RECITALS

WHEREAS, District is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, as amended, (the “**Act**”) for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure improvements; and

WHEREAS, the Landowner is the owner of the portion of the lands within the boundaries of the District known as the “2025 Assessment Area” which will be developed by the Landowner, which lands are as more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference (the “**Development**”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of various public infrastructure improvements, facilities, and services within the Development (the “**Improvements**”) as described in that certain **First Supplemental Engineer’s Report**, dated _____, 2025 (the “**Engineer’s Report**”); and

WHEREAS, the capital improvement plan for the Improvements, as set forth in the Engineer’s Report, is in the amount of approximately \$_____; and

WHEREAS, the District intends to finance a portion of the Improvements through the issuance of its Newfield Community Development District Special Assessment Revenue Bonds,

Series 2025 (2025 Assessment Area) in the aggregate principal amount of \$ [REDACTED] (the “**Series 2025 Bonds**”); and

WHEREAS, pursuant to Resolutions 2023-04, 2023-05, 2023-06, and 2025- [REDACTED] the District has imposed special assessments (the “**Series 2025 Assessments**”) on the lands within the Development to secure the repayment of the Series 2025 Bonds; and

WHEREAS, the Landowner has acquired, or hereafter may acquire, certain rights (the “**Development and Contract Rights**”) in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the development of the public and private infrastructure within the lands located in the Development (collectively the “**Contract Documents**”); and

WHEREAS, the District and the Landowner anticipate developing the lands within the Development consistent with the Engineer’s Report and that certain *Master Special Assessment Methodology Report*, dated March 29, 2023, as supplemented by that certain *Final First Supplemental Special Assessment Methodology Report*, dated [REDACTED], 2025 (collectively, the “**Assessment Report**”), until such time as the lands within the Development within the District are developed in accordance with the Engineer’s Report and subject to a final plat or replat and payment of any true-up amounts due and securing the Series 2025 Bonds (hereinafter referred to as “**Development Completion**”); and

WHEREAS, in the event of default in the payment of the Series 2025 Assessments securing the Series 2025 Bonds, the District has certain remedies with respect to the lien of the Series 2025 Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law (the “**Remedied Rights**”); and

WHEREAS, as an inducement to the District to issue its Series 2025 Bonds, it is necessary to require the assignment of the Development and Contract Rights to complete the development of the lands within the Development as anticipated by and at substantially the densities and intensities envisioned in the Engineer’s Report and the Assessment Report; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the lands within the Development as anticipated by and at substantially the densities and intensities envisioned in the Engineer’s Report and the Assessment Report and shall only be inchoate and shall become an absolute assignment and assumption of the Development and Contract Rights upon failure of the Landowner to pay the Series 2025 Assessments levied against the lands within the Development owned by the Landowner, if such failure remains uncured after passage of any applicable cure period; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the lands within the Development pursuant to the Engineer’s Report and the Assessment Report.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable

consideration, the receipt and sufficiency of which are acknowledged, the District and the Landowner agree as follows:

SECTION 1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Assignment.

SECTION 2. COLLATERAL ASSIGNMENT.

A. In the event of either of the Landowner's default in the payment of the Series 2025 Assessments securing the Series 2025 Bonds, if such failure remains uncured after passage of any applicable cure period, the District shall be entitled to exercise its Remedied Rights to secure control and/or title to the lands within the Development. Such exercise of Remedied Rights by the District may include foreclosure proceedings, acceptance of a deed in lieu of foreclosure and the establishment of a special-purpose entity ("**SPE**") to hold title to the lands within the Development, as designee of the District. The Landowner hereby agrees to unconditionally collaterally assign to the District or its designee, and to the extent assignable, and to the extent that they are owned or controlled by the Landowner, all of its Development and Contract Rights as security for the Landowner's payment and performance and discharge of its obligation to pay the Series 2025 Assessments levied against the lands within the Development. Notwithstanding any contrary terms in this Assignment, the Development and Contract Rights exclude: (i) any portion of the Development and Contract Rights which relate solely to developed and platted lots which have been conveyed to unaffiliated homebuilders or end-users effective as of such conveyance, and (ii) any portion of the Development and Contract Rights which relate solely to any portion of the lands within the Development which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to the Martin County, the District, any utility provider, governmental or quasi-governmental entity, any applicable homeowner's or property owner's association or other governing entity or association as may be required by the Development and Contract Rights, in each case effective as of such transfer, conveyance and/or dedication, as applicable. Subject to the foregoing, the Development and Contract Rights shall include, but not be limited to, the following:

1. Any declaration of covenants of a homeowner's association governing the lands within the Development, as recorded in the Official Records of Martin County, Florida, and as the same may be supplemented, amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Landowner" or "Declarants" thereunder.

2. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, wastewater collection, and other improvements to or affecting the lands within the Development.

3. Preliminary and final plats and/or site plans for the lands within the Development.

4. To the extent that they are owned or controlled by the Landowner, architectural plans and specifications for public buildings and other public improvements to the lands within the Development.

5. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of the lands within the Development and construction of improvements thereon, as well as offsite to the extent that the offsite improvements are necessary or required to complete the development of the lands within the Development.

6. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the lands within the Development or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

7. Franchise or other agreements for the provision of water and wastewater service to the lands within the Development, and all hookup fees and utility deposits paid by the Landowner in connection therewith.

8. Permit fees, impact fees, deposits and other assessments and impositions paid by the Landowner to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to the Landowner from any governmental authority or utility provider, including credit for any dedication or contribution of lands by the Landowner in connection with the development of the lands within the Development or the construction of improvements thereon.

9. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to the Landowner arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

B. This Assignment is not intended to and shall not impair or interfere with the development of the lands within the Development, including, without limitation, any purchase and sale agreements with a homebuilder(s) relative to all or a portion of the lands within the Development (the “**Builder Contracts**”), are inchoate and shall only become an absolute assignment and assumption of the Development and Contract Rights upon failure of the Landowner to pay the Series 2025 Assessments levied against the lands within the Development owned by the Landowner, if such failure remains uncured after passage of any applicable cure period; provided, however, that such assignment shall only be absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms hereof.

C. If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment of the Series 2025 Bonds in full; (ii) Development Completion; (iii) transfer of any Development and Contract Rights to Martin County, the State, the District, any utility provider, any other governmental or quasi-governmental entity, or any homeowners’ or property owner’s association but only to the extent of such transfer; or (iv) transfer of any portion of the lands within the Development that are developed and subject to a final plat to an unaffiliated homebuilder or end-user but only as to such portion transferred, from time to time (herein, the “**Term**”). At the Landowner’s request from time to time, District

and the Landowner will record a notice or other appropriate instrument in the Public Records of Martin County, Florida, confirming the end of the Term or the release of any property encumbered by this Assignment (and any other instrument encumbering the property of the Landowner), subject to the reasonable approval of the District and subject to conformance with the Engineer's Report and documents applicable thereto.

SECTION 3. THE LANDOWNER WARRANTIES. The Landowner represent and warrants to the District that, subject to the Builder Contracts now or hereafter executed by the Landowner pursuant to the terms of the Builder Contracts:

A. The Landowner has made no assignment of the Development and Contract Rights to any person other than the District.

B. To the actual knowledge of the Landowner, the Landowner have not done any act or omitted to do any act which will prevent the District from, or limit the District in, acting under any of the provisions hereof.

C. To the actual knowledge of the Landowner, there is no material default under the terms of the existing Contract Documents, subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

D. The Landowner is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

E. No action has been brought or threatened which would in any way interfere with the right of the Landowner to execute this Assignment and perform all of its obligations herein contained.

F. Any transfer, conveyance or sale of the lands within the Development, shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment.

SECTION 4. THE LANDOWNER COVENANTS. The Landowner covenants with the District that during the Term (as defined above):

A. The Landowner will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Landowner relating to the Development and Contract Rights, including, but not limited to, any material changes in the Development and Contract Rights; and (ii) give notice to the District of any claim of material default relating to the Development and Contract Rights given to or by the Landowner, together with a complete copy of any such claim.

B. In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Landowner or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Landowner, the Landowner shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one-hundred and twenty (120) days.

SECTION 5. DISTRICT OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of the District to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion and is authorized to do so under the Act. Nor shall any provision hereunder be construed to place any liability or obligation on the District for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

SECTION 6. EVENT(S) OF DEFAULT. Any breach of the Landowner's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, or the failure to timely pay the Series 2025 Assessments levied and imposed upon Lands owned by the Landowner, shall, after the giving of notice and an opportunity to cure to the Landowner (which cure period shall not be less than sixty (60) days, and shall not be construed to extend any other cure periods provided hereunder, unless the District, in its sole discretion, agrees to a longer cure period) constitute an Event of Default (hereinafter referred to as an "**Event of Default**") under this Assignment.

SECTION 7. REMEDIES UPON EVENT(S) OF DEFAULT.

A. Upon an Event of Default, the District or the District's designee may, as the District's sole and exclusive remedies under this Assignment (and separate and apart from any Remedied Rights or other rights provided by law), take any or all of the following actions, at the District's option:

- i.** Perform any and all obligations of the Landowner relating to the Development and Contract Rights and exercise any and all rights of the Landowner therein as fully as the Landowner could;
- ii.** Initiate, appear in, or defend any action arising out of or affecting the Development and Contract Rights; and
- iii.** Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of the lands within the Development or the performance of the Landowner's obligations under the Contract Documents. Neither entry upon and taking possession of the lands within the Development nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by the Landowner to the District, or prohibit the taking of any other action by District under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security.

B. To be effective upon the occurrence of an Event of Default, and after the Landowner's receipt of a demand notice from the District following an Event of Default, the Landowner will use reasonable, good faith efforts: (i) at the sole cost and expense of the Landowner, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) to appear in and defend

any action involving the Contract Documents or the obligations or liabilities of the Landowner or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after the Landowner's receipt of a demand notice from the District following an Event of Default, the Landowner will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the Series 2025 Bonds) nor waive or release any person from the performance of any obligation to be performed under the terms of the Contract Documents or from liability on account of any warranty given by such person, without the prior consent of the District, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, the Landowner will not at any time take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affects the rights of the District and the holders of the Series 2025 Bonds.

SECTION 8. AUTHORIZATION. Upon the occurrence of and during the continuation of an Event of Default, the Landowner do hereby authorize and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to the District or its designee upon written notice and request from the District. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Landowner.

SECTION 9. SECURITY AGREEMENT. Subject to the terms of this Assignment, this Assignment shall be a security agreement between the Landowner, as the debtor, and the District, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code, and the Landowner grant to the District a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, the District shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

SECTION 10. AMENDMENTS. This Assignment shall constitute the entire agreement between the parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all parties, and with the prior written consent of the trustee for the Series 2025 Bonds (the "**Trustee**") and the holders owning a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding for material modifications.

SECTION 11. SUCCESSORS; THIRD PARTY BENEFICIARIES. Except as provided below, this Assignment is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Assignment. Except as provided below, nothing in this Assignment expressed or implied is intended or shall be construed to confer upon a person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns. Notwithstanding anything herein to the contrary, the Trustee, on behalf of the holders of the Series 2025 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Assignment

and shall, acting at the direction of the holders owning a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding, be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 12. ENFORCEMENT. In the event that either party is required to enforce this Assignment by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 13. AUTHORIZATION. The execution of this Assignment has been duly authorized by the appropriate body or official of the District and the Landowner; both the District and the Landowner have complied with all the requirements of law with respect to the executories of this Assignment; and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

SECTION 14. NOTICES. All notices, requests, consents and other communications under this Assignment ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight courier delivery service, to the parties, as follows:

A. If to the District: Newfield Community Development District
2501A Burns Rd.
Palm Beach Gardens, Florida 33410
Attn: District Manager

With a copy to: Kutak Rock LLP
107 W. College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to the Landowner: Mattamy Palm Beach LLC
4901 Vineland Road, Suite 450
Orlando, Florida 32811
Attn: _____

Except as otherwise provided in this Assignment, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Assignment would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

SECTION 15. ARMS' LENGTH TRANSACTION. This Assignment has been negotiated fully between the District and the Landowner as an arm's length transaction. Both parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

SECTION 16. APPLICABLE LAW AND VENUE. This Assignment and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue shall be in Martin County, Florida.

SECTION 17. PUBLIC RECORDS. The Landowner understand and agree that all documents of any kind provided to the District in connection with this Assignment may be public records and treated as such in accordance with Florida law.

SECTION 18. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment, or any part of this Assignment not held to be invalid or unenforceable.

SECTION 19. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes*, or other statute, and nothing in this Assignment shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

SECTION 20. CONSTRUCTION. The descriptive headings in this Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.

SECTION 21. COUNTERPARTS. This Assignment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 22. EFFECTIVE DATE. This Assignment shall be effective after the last date of execution by the parties hereto on the date reflected above.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties execute this Assignment the day and year first written above.

WITNESSES:

**NEWFIELD COMMUNITY
DEVELOPMENT DISTRICT**

Printed name:_____

Chairman, Board of Supervisors

Address

City, State, Zip

Printed name:_____

Address

City, State, Zip

STATE OF FLORIDA
COUNTY OF_____

The foregoing instrument was acknowledged before me means of ☐ physical presence or ☐ online notarization this ____ day of ____ 2025, by _____, as Chairperson of the Board of Supervisors of the Newfield Community Development District, for and on behalf of the District who is personally known to me or [__] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

WITNESSES:

MATTAMY PALM BEACH LLC,
a Delaware limited liability company

Printed Name: _____

By: _____
Name: _____
Its: _____

Address

City, State, Zip

Printed Name: _____

Address

City, State, Zip

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____ 2025, by _____, as _____ of Mattamy Palm Beach LLC, a Delaware limited liability company, for and on behalf of said entity, who is [___] is personally known to me or [___] produced _____ as identification.

Print Name: _____
Notary Public, State of Florida

EXHIBIT A

Legal Description

**AGREEMENT BETWEEN THE NEWFIELD COMMUNITY DEVELOPMENT
DISTRICT AND MATTAMY PALM BEACH LLC REGARDING
THE COMPLETION OF CERTAIN IMPROVEMENTS
(2025 ASSESSMENT AREA)**

THIS AGREEMENT (the “**Agreement**”) is made and entered into this ____ day of ____ 2025, by and between:

NEWFIELD COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, as amended, and located in Martin County, Florida, with a mailing address of 2501A Burns Rd., Palm Beach Gardens, Florida 33410 (the “**District**”); and

MATTAMY PALM BEACH LLC, a Delaware limited liability company and owner of lands within the boundaries of the District, whose address is 4901 Vineland Road, Suite 450, Orlando, Florida 32811, its successors and assigns (the “**Developer**”).

RECITALS

WHEREAS, the District is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, as amended, (the “**Act**”) for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure improvements; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure improvements, including but not limited to roadways, stormwater management improvements, water and sewer facilities, irrigation facilities, landscape, lighting, signage, furnishings and entry features, and other infrastructure improvements within or without the boundaries of the District; and

WHEREAS, the Developer is the owner of certain of the lands within the District and the developer of all of the lands located within the boundaries of the District (the “**Development**”); and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of various infrastructure improvements, facilities and services within the Development (the “**Improvements**”) as described in that certain *First Supplemental Engineer’s Report*, dated _____, 2025, a copy of which is attached hereto as **Exhibit A** and incorporated herein by reference (the “**Engineer’s Report**”); and

WHEREAS, the District has imposed special assessments on the property within the Development to secure financing for the construction and/or acquisition of a portion of the infrastructure improvements described in **Exhibit A**, and has validated up to \$325,600,000 in special assessment bonds to fund the planning, design, permitting, construction and/or acquisition

of improvements, including the Improvements; and

WHEREAS, the District intends to finance a portion of the Improvements through the use of proceeds from the sale of its \$_____ aggregate principal amount of Newfield Community Development District Special Assessment Revenue Bonds, Series 2025 (2025 Assessment Area) (the “**Series 2025 Bonds**”); and

WHEREAS, in order to ensure that the Improvements are completed and funding is available in a timely manner to provide for their completion, the Developer and the District hereby agree that the District will be obligated to issue no more than \$_____ in bonds to fund the Improvements and the Developer will make provision for any additional funds that may be needed in the future for the completion of the public and private infrastructure improvements necessary to serve the Development over and above that amount including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Developer agree as follows:

SECTION 1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

SECTION 2. COMPLETION OF IMPROVEMENTS. The Developer and the District agree and acknowledge that the District’s Series 2025 Bonds will provide only a portion of the funds necessary to complete the Improvements. In the event that the cost of the Improvements is such that the construction funds available from the Series 2025 Bonds proceeds are insufficient to complete the Improvements, the Developer hereby agrees to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Improvements which remain unfunded (as well as any public and private infrastructure improvements necessary for the development of lands securing the Series 2025 Bonds) and also including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the “**Remaining Improvements**”) whether pursuant to existing contracts, including change orders thereto, contracts assigned by the Developer to the District, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The District and the Developer hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which any and all portions of the Remaining Improvements are to be funded and completed.

A. When all or any portion of the Remaining Improvements are the subject of a District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto, upon written notice from the District.

B. When any portion of the Remaining Improvements is not the subject of a District contract, the Developer may choose to: (1) complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements; or (2) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case, to a formal determination by the District's Board of Supervisors that the option selected by the Developer will not adversely impact the District, and is in the District's best interests.

SECTION 3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

A. The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Improvements may change from that described in the Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the scope of the Improvements shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes, which amendment shall require the prior written consent of the trustee for the Series 2025 Bonds (the "**Trustee**") acting at the direction of the holders owning a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding.

B. The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer for the benefit of the District shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

C. Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Developer of its completion obligations hereunder is expressly subject to, dependent and conditioned upon the following: (1) the issuance of \$_____ par amount of Series 2025 Bonds and use of the proceeds thereof to fund a portion of the Improvements; and (2) the scope, configuration, size and/or composition of the Improvements not materially changing without the consent of the Developer. Such consent is not necessary and the Developer must meet its completion obligations when the scope, configuration, size and/or composition of the Improvements are materially changed in response to a requirement imposed by a regulatory agency.

SECTION 4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Except as expressly set forth herein, the District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Except as expressly set forth herein, nothing contained in this Agreement shall limit or impair the District's right to

protect its rights from interference by a third party to this Agreement.

SECTION 5. RECOVERY OF COSTS AND FEES. In the event any party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees, and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 6. AMENDMENTS. This Agreement shall constitute the entire agreement between the parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all parties, and with the prior written consent of the Trustee and the holders owning a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding for material modifications.

SECTION 7. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

SECTION 8. NOTICES. All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to the District: Newfield Community Development District
2501A Burns Rd.
Palm Beach Gardens, Florida 33410
Attn: District Manager

With a copy to: Kutak Rock LLP
107 W. College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to Developer: Mattamy Palm Beach LLC
4901 Vineland Road, Suite 450
Orlando, Florida 32811
Attn: _____

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays,

Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

SECTION 9. ARM’S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

SECTION 10. THIRD PARTY BENEFICIARIES. Except as provided below, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Except as provided below, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding anything herein to the contrary, the Trustee, on behalf of the holders of the Series 2025 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall, acting at the direction of the holders owning a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding, be entitled to cause the District to enforce the Developer’s obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 11. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld, and the Trustee and the holders owning a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding.

SECTION 12. CONTROLLING LAW; VENUE. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. Venue shall be in Martin County, Florida.

SECTION 13. EFFECTIVE DATE. This Agreement shall be effective after execution by both the District and the Developer.

SECTION 14. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may be treated as such in accordance with Florida law.

SECTION 15. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 16. SOVEREIGN IMMUNITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 17. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 18. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

ATTEST:

NEWFIELD COMMUNITY DEVELOPMENT DISTRICT

Secretary / Assistant Secretary

Chairman, Board of Supervisors

WITNESS:

MATTAMY PALM BEACH LLC, a Delaware
limited liability company

Witness (Print Name)

By: _____
Name: _____
Its: _____

Exhibit A: *First Supplemental Engineer's Report*, dated _____, 2025

Exhibit A

First Supplemental Engineer's Report, dated _____, 2025

This instrument was prepared by and
upon recording should be returned to:

(This space reserved for Clerk)

Lindsay C. Whelan
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

**AGREEMENT REGARDING THE TRUE-UP AND PAYMENT OF SPECIAL
ASSESSMENTS FOR SPECIAL ASSESSMENT REVENUE BONDS
(2025 ASSESSMENT AREA)**

THIS AGREEMENT (the “**Agreement**”) is made and entered into this ____ day of ____, 2025, by and between:

NEWFIELD COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, as amended, and located in the Martin County, Florida, with a mailing address of 2501A Burns Rd., Palm Beach Gardens, Florida 33410 (the “**District**”); and

MATTAMY PALM BEACH LLC, a Delaware limited liability company and owner of lands within the boundaries of the District, whose address is 4901 Vineland Road, Suite 450, Orlando, Florida 32811, its successors and assigns (the “**Landowner**”).

RECITALS

WHEREAS, the District is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, as amended, (the “**Act**”) for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the Landowner is the owner of the portion of the lands within the boundaries of the District known as the “2025 Assessment Area” which will be developed by the Landowner, which lands are as more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference (the “**Development**”); and

WHEREAS, pursuant to the Act, the District is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services; and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of various infrastructure improvements, facilities, and services within the Development (the “**Improvements**”) as described in that certain **First Supplemental Engineer’s Report**, dated _____, 2025 (the “**Engineer’s Report**”); and

WHEREAS, the District intends to finance a portion of the Improvements through the issuance of its Newfield Community Development District Special Assessment Revenue Bonds, Series 2025 (2025 Assessment Area), in the aggregate principal amount of \$_____ (the “**Series 2025 Bonds**”); and

WHEREAS, pursuant to Resolutions 2023-04, 2023-05, 2023-06, and 2025-_____ (the “**Assessment Resolutions**”), the District has imposed special assessments (the “**Series 2025 Assessments**”) on the lands within the Development to secure the repayment of the Series 2025 Bonds; and

WHEREAS, the Landowner agrees that all Lands, including the Landowner’s property, benefit from the timely design, construction, and/or acquisition of the Improvements; and

WHEREAS, the Landowner agrees that the Series 2025 Assessments have been validly imposed and constitute valid, legal and binding liens upon the lands within the Development upon which the Series 2025 Assessments are imposed; and

WHEREAS, to the extent permitted by law, the Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2025 Assessments on the lands within the Development; and

WHEREAS, the District’s *Master Special Assessment Methodology Report*, dated February 10, 2023, as supplemented by that certain final *First Supplemental Special Assessment Methodology Report, Series 2025 Bonds*, dated _____, 2025 (collectively, the “**Assessment Report**”), provides that as the lands within the Development are platted, the allocation of the amounts assessed to and constituting a lien upon the lands within the Development would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the lands within the Development, which assumptions were provided by the Landowner; and

WHEREAS, the Landowner intends that the lands within the Development will be developed based on then-existing market conditions, and the actual densities developed may be greater or lesser than the densities assumed in the District’s Assessment Report; and

WHEREAS, the Assessment Report anticipates a mechanism by which the Landowner shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the recording of certain plats for a parcel or tract, as described in the District’s Assessment Report (which payments shall collectively be referred to as the “**True-Up Payment**”); and

WHEREAS, the Landowner and the District desire to enter into an agreement to confirm the Landowner’s intention and obligation to make the True-Up Payment, if required, relative to the Series 2025 Assessments, subject to the terms and conditions contained herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the parties agree as follows:

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. VALIDITY OF ASSESSMENTS. The Assessment Resolutions have been duly adopted by the District. The Series 2025 Assessments imposed as a lien by the District are legal, valid and binding liens on the land against which assessed until paid, coequal with the lien of all state, county, city, district, and municipal taxes, and superior in dignity to all other non-federal liens, titles, and claims. The Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2025 Assessments.

SECTION 3. COVENANT TO PAY. The Landowner agrees and covenants to timely pay all such Series 2025 Assessments levied and imposed by the District pursuant to the Assessment Resolutions on assessable property owned by the Landowner, whether the Series 2025 Assessments are collected by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, by the District, or by any other method allowable by law. The Landowner further agrees that to the extent the Landowner fails to timely pay all Series 2025 Assessments collected directly by the District, said unpaid Series 2025 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

A. Assumptions as to Series 2025 Assessments. As of the date of the execution of this Agreement, the Landowner has informed the District that it plans to provide for the development of a sufficient number of residential units to absorb the [REDACTED] Equivalent Residential Units (“ERUs”) as contemplated by the Assessment Report (hereinafter, collectively referred to as the “Units”) over the approximately [REDACTED] developable assessable acres comprising the lands within the Development.

B. Process for Reallocation of Assessments. The Series 2025 Assessments will initially be imposed on an ERU basis on the [REDACTED] platted lots within the lands within the Development and the remaining undeveloped acreage within the Development. At such time as the lands within the Development are to be subject to a plat or replat, the Landowner covenants that such document(s) shall be presented to the District and the District shall allocate the Series 2025 Assessments to those units that are to be subject to the plat or replat and the remaining acreage in accordance with the District’s Assessment Report and shall cause such reallocation to be recorded in the District’s Improvement Lien Book.

i. It is an express condition of the lien established by the Assessment Resolutions that at the time of recording of any and all plats or replats containing any portion of the lands within the Development, as the boundaries may be amended from time to time, that such document(s) shall be presented to the District for review and allocation of the Series 2025 Assessments to the Units to be subject to plats or replat, and the remaining property in accordance with the District’s Assessment Report (hereinafter referred to as the “Reallocation”). The Landowner covenants to comply, or cause others to comply, with this requirement for the Reallocation. The parties agree that no further action by the Board of Supervisors shall be required. The District’s review of the plats or replat shall be limited

solely to the Reallocation of the Series 2025 Assessments and enforcement of the District's assessment lien. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District.

ii. Each time that a plat or replat is presented to the District (each such date being a **"True-Up Date"**), the District shall determine if the debt per acre remaining on the unplatted developable land is greater than the debt per acre at the time of imposition of the Series 2025 Assessments and if it is, or that the remaining unplatted developable land is not entitled to support the remaining unassigned debt, a True-Up Payment in the amount of such excess shall become due and payable by the Landowner that tax year, in addition to the regular Series 2025 Assessments installment payable for lands owned by the Landowner. The District will ensure collection of such amounts in a timely manner in order to meet its debt service obligations, and in all cases, the Landowner agrees that such payments shall be made in order to ensure the District's timely payments of the debt service obligations on the Series 2025 Bonds. If such True-Up Payment is made at least forty-five (45) days prior to an interest payment date on the Series 2025 Bonds, the Landowner shall include accrued interest as part of the True-Up Payment to such interest payment date. If such True-Up Payment becomes due within forty-five (45) days of the next interest payment date, accrued interest shall be calculated to the next succeeding interest payment date.

iii. The foregoing is based on the District's understanding with the Landowner that it will provide for the development of a total of sufficient residential units to absorb the **ERUs within the lands within the Development** as identified in the Assessment Report. However, the District agrees that nothing herein prohibits more or less than the currently planned ERUs from being developed. In no event shall the District collect Series 2025 Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Improvements, including all costs of financing and interest; provided, however, that the District may collect Series 2025 Assessments in excess of the annual debt service related to the Improvements, including all costs of financing and interest, which shall be applied to prepay the Series 2025 Bonds. If the strict application of the True-Up methodology to any reallocation pursuant to this paragraph would result in Series 2025 Assessments collected in excess of the District's total debt service obligation for the Improvements, the District agrees to take appropriate action by resolution to equitably reallocate the Series 2025 Assessments.

iv. The Landowner acknowledges and agrees that a True-Up Payment shall be required if any portion of the lands within the Development upon which the Series 2025 Assessments are allocated is transferred to a government entity, which entity has not consented to the assumption of the Series 2025 Assessments. Notwithstanding anything to the contrary, the Landowner shall not be required to make True-Up Payments for any portion of the lands within the Development that have been conveyed to the District by the Landowner by any foreclosure or deed in lieu thereof.

SECTION 5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of the Landowner's obligation to pay and to abide by the requirements of the Series 2025 Assessments, including the making of the True-Up Payment, as set forth in the Assessment

Resolutions. A default by any party under this Agreement shall entitle any other party to all remedies available at law or in equity, excluding special, consequential and punitive damages.

SECTION 6. ENFORCEMENT. In the event any party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees, and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 7. NOTICE. All notices, requests, consents and other communications hereunder ("**Notices**") shall be in writing and shall be mailed by First Class Mail, postage prepaid, delivered by overnight delivery service, or telecopied or hand delivered to the parties, as follows:

A. If to the District: Newfield Community Development District
2501A Burns Rd.
Palm Beach Gardens, Florida 33410
Attn: District Manager

With a copy to: Kutak Rock LLP
107 W. College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to the Landowner: Mattamy Palm Beach LLC
4901 Vineland Road, Suite 450
Orlando, Florida 32811
Attn: _____

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

SECTION 8. ASSIGNMENT.

A. The Landowner may not assign its True-Up obligations under this Agreement except in accordance with the terms of Section 8(B) below. This Agreement shall constitute a covenant running with title to the lands within the Development, binding upon the Landowner and

its successors and assigns as to the lands within the Development or portions thereof, and any transferee of any portion of the lands within the Development except as noted below.

B. The Landowner shall not transfer any portion of the lands within the Development to any third party without satisfying any True-Up Payment that results from a True-Up analysis that will be performed by the District Manager as a condition to such transfer (the “**Transfer Condition**”). A third party acquiring any portion of the lands within the Development shall automatically be bound by this Agreement and assume the Landowner’s True-Up obligation under this Agreement with respect to such lands. Such a transferee shall be deemed the “Landowner” from and after such transfer for all purposes as to such portion of the lands within the Development so transferred. Any transfer that is consummated pursuant to this Section 8(B) shall operate as a release of the Landowner from its obligations under this Agreement as to such portion of the lands within the Development transferred and only arising from and after the date of such transfer and payment of any True-Up Payment due pursuant to the Transfer Condition. Nothing herein shall apply to transfers of Lands exempt from assessments to Martin County, the District, a municipality, other governmental agencies or a homeowner association created to serve any portion of the project. Furthermore, notwithstanding anything herein to the contrary, residential platted units sold to end users shall be automatically released from any and all true up obligations under this Agreement.

SECTION 9. AMENDMENT. This Agreement shall constitute the entire agreement between the parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all parties, and with the prior written consent of the trustee for the Series 2025 Bonds (the “**Trustee**”), acting at the direction of the holders owning a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding for material modifications.

SECTION 10. TERMINATION. This Agreement shall continue in effect until the earlier of: (1) the entirety of the lands within the Development being developed and subject to a final plat and the District’s receipt of payment of any associated True-Up Payments; or (2) the payment in full of all outstanding Series 2025 Bonds.

SECTION 11. NEGOTIATION AT ARM’S LENGTH. This Agreement has been negotiated fully between the parties as an arms’ length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 12. BENEFICIARIES. Except as provided below, this Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Except as provided below, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. Notwithstanding the foregoing, the Trustee, on behalf of the holders of the Series 2025

Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall, acting at the direction of the holders owning a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding, be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 14. APPLICABLE LAW; VENUE. This Agreement shall be governed by the laws of the State of Florida. Venue shall be in Martin County, Florida.

SECTION 15. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may require treatment as such in accordance with Florida law.

SECTION 16. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 17. EFFECTIVE DATE. This Agreement shall become effective after execution by the parties hereto on the date reflected above.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

WITNESSES:

**NEWFIELD COMMUNITY
DEVELOPMENT DISTRICT**

Printed name:_____

Chairman, Board of Supervisors

Address

City, State, Zip

Printed name:_____

Address

City, State, Zip

STATE OF FLORIDA
COUNTY OF_____

The foregoing instrument was acknowledged before me means of ☐ physical presence or ☐ online notarization this ____ day of ____ 2025, by _____, as Chairperson of the Board of Supervisors of the Newfield Community Development District, for and on behalf of the District who is personally known to me or [__] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

WITNESSES:

MATTAMY PALM BEACH LLC,
a Delaware limited liability company

Printed Name: _____

By: _____
Name: _____
Its: _____

Address

City, State, Zip

Printed Name: _____

Address

City, State, Zip

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____ 2025, by _____, as _____ of Mattamy Palm Beach LLC, a Delaware limited liability company, for and on behalf of said entity, who is [] is personally known to me or [] produced _____ as identification.

Print Name: _____
Notary Public, State of Florida

Exhibit A

Legal Description