BERRY BAY
COMMUNITY DEVELOPMENT DISTRICT

DECEMBER 18, 2025

AGENDA PACKAGE

INFRAMARK
INFRASTRUCTURE MANAGEMENT SERVICES

2005 PAN AM CIRCLE, SUITE 300
TAMPA. FL 33067

Berry Bay
Community Development District

Board of Supervisors
Carlos de la Ossa, Chair
Nicholas Dister, Vice-Chairman
Ryan Motko, Assistant Secretary
Kelly Evans, Assistant Secretary
Chloe Firebaugh, Assistant Secretary

District Staff
Jayna Cooper, District Manager
John Vericker, District Counsel
Tonja Stewart, District Engineer
Arturo Gandarilla, Field Manager
Brooke Chapman, Clubhouse Manager

Regular Meeting Agenda

Thursday, December 18, 2025 at 2:00 p.m.

The Regular Meeting of the **Berry Bay Community Development District** will be held **December 18, 2025 at 11:00 a.m. at the Offices of Inframark located at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607.** Please let us know at least 24 hours in advance if you are planning to call into the meeting. Following is the Agenda for the Meeting:

Join the meeting now

Meeting ID: 270 779 761 238 11 **Passcode:** W8CR7RX7
Dial-in by phone +1 646-838-1601 **Pin:** 506 749 731#

THE REGULAR MEETING OF BOARD OF SUPERVISORS

1. **CALL TO ORDER/ROLL CALL**
2. **PUBLIC COMMENTS**
   (Each individual has the opportunity to comment and is limited to three (3) minutes for such comment)
3. **BUSINESS ITEMS**
   - **A.** Supplemental Engineer Report
   - **B.** Supplemental Methodology Report
   - **C.** Consideration of Resolution 2026-03; Delegated Award
     - **i.** Consideration of Supplemental Trust Indenture
     - **ii.** Consideration of Master Trust Indenture
     - **iii.** Contract of Purchase
     - **iv.** Preliminary Limited Offering Memorandum
     - **v.** Continuing Disclosure Agreement
   - **D.** Other Items Related to the Series 2026 Bonds
   - **E.** Consideration of SchoolNow CDD Website Proposal
   - **F.** Consideration of Annual Arbitrage Reporting Proposal
     - **i.** Berry Bay CDD - $17,760,000 Special Assessment Bonds, Series 2021 (Area One)
     - **ii.** Berry Bay CDD - $6,430,000 Special Assessment Bonds, Series 2023 (Area Two)
     - **iii.** Berry Bay CDD - $2,435,000 Special Assessment Bonds, Series 2024 (Area Three)
   - **G.** Consideration of Resolution 2026-04; Designation of Officers
   - **H.** Consideration of Eco Logic Mitigation Maintenance Proposal
4. **CONSENT AGENDA**
   - **A.** Approval of Minutes of the November 06, 2025, Regular Meeting
   - **B.** Consideration of Operation and Maintenance October 2025
   - **C.** Acceptance of the Financials and Approval of the Check Register for October 2025
   - **D.** Ratification of Grau & Associates Audit Engagement Letter

5. **STAFF REPORTS**
   - **A.** District Counsel
   - **B.** District Engineer
   - **C.** District Manager
     - **i.** Field Inspections Report
6. **BOARD OF SUPERVISORS REQUESTS AND COMMENTS**
7. **ADJOURNMENT**

Berry Bay Community
Development District

Supplemental Report of the District Engineer -
Assessment Area Four

Prepared for:
Board of Supervisors
Berry Bay Community
Development District

Prepared by:
Stantec Consulting Services Inc.
777 S. Harbour Island Boulevard
Suite 600
Tampa, FL 33602
(813) 223-9500

December 18, 2025

1.0 INTRODUCTION

The Berry Bay Community Development District ("the District") currently encompasses 473.947 acres within Hillsborough County, Florida. The District is located within Sections 19, 29, and 30 Township 32 South, Range 20 East and is southeast of Sun City Center, east of US Highway 301 and south of Bonita Drive.

See Appendix A for the Legal Description and Sketch of the District and Assessment Area Four.

2.0 PURPOSE

The District was established by Hillsborough County Ordinance 20-07, adopted on March 10, 2020 and effective on March 11, 2020, for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the District. A Supplemental Report of the District Engineer, dated October 9, 2020, was prepared to provide a description and estimated costs of the public improvements and community facilities planned within Pods E, G, I, K, L, and M (Assessment Area One) of the District. A subsequent Supplemental Report of the District Engineer, dated January 20, 2023, was prepared to provide a description and estimated costs of the public improvements and community facilities planned within Pods D, F, F-2, I-2, and J (Assessment Area Two) of the District. The District's boundaries were amended by Ordinance 24-22, adopted August 13, 2024, effective August 15, 2024. A Master Report of the District Engineer, dated July 26, 2024, was prepared to provide a description and estimated costs of the public improvements and community facilities planned within the Expansion Area of the District, including Pods A, B, and C. A subsequent Supplemental Report of the District Engineer, dated September 6, 2024, was prepared to provide a description and estimated costs of the public improvements and community facilities planned within Villages B and C (Assessment Area Three).

The purpose of this Supplemental Report of the District Engineer is to provide a description and estimated costs of the public improvements and community facilities being planned within Village O (Assessment Area Four).

3.0 THE DEVELOPER AND DEVELOPMENT

The property owner EPG Berry Bay Development, LLC ("the Developer") will construct public subdivision improvements and community facilities, including water management and control, water supply, sewer and wastewater management, roads, and pay the professional and permitting fees for 80 units within Village O.

See Appendix B for the Site Plan for Village O.

4.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

4.1 WATER MANAGEMENT AND CONTROL

The design criteria for the District's water management and control is regulated by Hillsborough County and the Southwest Florida Water Management District ("SWFWMD"). The water management and control plan for the District utilizes newly constructed stormwater ponds within upland areas.

Any excavated soil from the ponds will remain within the development for use in building public infrastructure including roadways, landscape berming, drainage pond bank fill requirements, utility trench backfill, and filling and grading of public property.

The primary objectives of the water management and control for the District are:

1. To provide stormwater quality treatment.
2. To provide stormwater storage and protect the development within the District from regulatory-defined rainfall events.
3. To maintain natural hydroperiods in the on-site wetlands.
4. To preserve the function of the 100-year flood plain per the current FEMA FIRM Panel.
5. To provide conveyance through storm sewer systems to the stormwater ponds.

The District will own and maintain the stormwater management ponds and facilities. Hillsborough County will own and maintain the storm sewer conveyance systems.

4.2 WATER SUPPLY

The District is located within the Hillsborough County Utilities Department's service area which will provide water supply for potable water service and fire protection to the property. Water supply includes looped water mains and appurtenances.

The water supply systems are designed in accordance with the Hillsborough County Utilities technical standards. Hillsborough County will own and maintain these facilities.

4.3 SEWER AND WASTEWATER MANAGEMENT

The District is located within the Hillsborough County Utilities Department's service area which will provide sewer and wastewater management service to. Sewer and wastewater management will include gravity collection systems within the subdivision road rights-of-way.

Sewer and wastewater management facilities are designed in accordance with the Hillsborough County Utilities Department's technical standards. Hillsborough County will own and maintain these facilities.

4.4 DISTRICT ROADS

District roads include the asphalt, base and subgrade, curb and gutter, and sidewalks along common areas.

Roads are designed in accordance with the Hillsborough County's Land Development Code and technical standards. Roads will be owned and maintained by Hillsborough County.

4.5 PROFESSIONAL SERVICES AND PERMITTING FEES

Hillsborough County and the SWFWMD impose fees for construction permits and plans reviews. Professional engineering, surveying, and landscape architecture services are needed for the subdivision and landscape/hardscape/irrigation design, permitting, and construction administration. As well, development/construction management services may be needed for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities. Fees associated with performance and warranty financial securities covering Hillsborough County infrastructure may also be required.

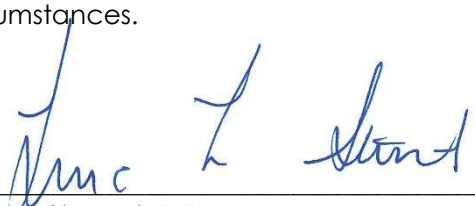
5.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES CONSTRUCTION COSTS

See Appendix C for the Construction Cost Estimate of the Public Improvements and Community Facilities for Assessment Area Four.

6.0 SUMMARY AND CONCLUSION

Items of construction cost are based on information provided by the Developer. It is our professional opinion that the estimate is conservative to complete the construction of Village O.

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.



Tonja L. Stewart, P.E.
Florida License No. 47704

Appendix A LEGAL DESCRIPTION AND SKETCH OF THE DISTRICT AND ASSESSMENT AREA FOUR

Description Sketch

(Not A Survey)

DESCRIPTION: BERRY BAY CDD

All of BERRY BAY SUBDIVISION VILLAGES E, G AND L, according to the plat thereof, as recorded in Plat Book 142, Page 76; along with All of BERRY BAY SUBDIVISION VILLAGE M, according to the plat thereof, as recorded in Plat Book 142, Page 135; along with All of BERRY BAY SUBDIVISION VILLAGE K, according to the plat thereof, as recorded in Plat Book 142, Page 142; along with All of BERRY BAY SUBDIVISION VILLAGE I, according to the plat thereof, as recorded in Plat Book 142, Page 146, all of the Public Records of Hillsborough County, Florida; together with parcels of land lying in Sections 19, 29 & 30, Township 32 South, Range 20 East, and being more particularly described as follows:

BEGIN at the Easternmost corner of said BERRY BAY SUBDIVISION VILLAGES E, G, AND L; thence along the East boundary of said BERRY BAY SUBDIVISION VILLAGES E, G, AND L; S 32°10'01" W, a distance of 4154.11 feet to a point on the Northeasterly Right of Way of SAFFOLD ROAD, also known as DUG CREEK ROAD, as shown on said BERRY BAY SUBDIVISION VALLAGES E, G, AND L; thence along said Northeasterly Right of Way, N 55°47'49" W, a distance of 197.84 feet; thence N 49°03'15" W, a distance of 1261.99 feet to a point on the West boundary of Section 29, Township 32 South, Range 20 East; thence along said West boundary, N 00°22'43" E, a distance of 485.09 feet to the centerline of an existing creek known as Dug Creek, said point hereafter known as "Reference Point A"; thence meander along said centerline of Dug Creek the following twenty one (21) courses: 1) N 71°49'58" W, a distance of 111.12 feet; 2) N 79°21'50" W, a distance of 154.07 feet; 3) S 72°16'36" W, a distance of 79.75 feet; 4) N 48°28'53" W, a distance of 100.66 feet; 5) N 51°16'33" W, a distance of 99.97 feet; 6) N 64°24'08" W, a distance of 92.10 feet; 7) S 89°07'11" W, a distance of 87.67 feet; 8) N 56°04'50" W, a distance of 109.62 feet; 9) N 65°15'10" W, a distance of 103.68 feet; 10) N 87°23'56" W, a distance of 96.93 feet; 11) N 40°50'03" W, a distance of 149.63 feet; 12) N 65°11'31" W, a distance of 109.43 feet; 13) N 84°41'38" W, a distance of 101.73 feet; 14) S 87°13'30" W, a distance of 100.15 feet; 15) N 63°17'24" W, a distance of 111.58 feet; 16) S 38°55'28" W, a distance of 160.48 feet; 17) N 73°11'24" W, a distance of 104.26 feet; 18) N 66°39'45" W, a distance of 108.59 feet; 19) N 56°04'33" W, a distance of 118.40 feet; 20) S 57°25'23" W, a distance of 114.36 feet; 21) S 56°58'16" W, a distance of 107.26 feet; thence departing said Centerline of Dug Creek, S 00°22'43" W, a distance of 174.00 feet to a point on aforesaid Northeasterly Right of Way of SAFFOLD ROAD; thence along said Northeasterly Right of Way, 218.98 feet along the arc of a non-tangent curve to the right having a radius of 637.11 feet and a central angle of 19°41'34" (chord bearing N 50°13'31" W, 217.90 feet); thence N 40°24'48" W, a distance of 219.00 feet; thence departing said North Right of Way, N 49°35'12" E, a distance of 254.78 feet to the Centerline of aforesaid existing creek; thence along said centerline, the following nine (9) courses: 1) N 19°00'36" E, a distance of 230.00 feet; 2) N 42°21'34" W, a distance of 108.06 feet; 3) N 16°25'27" W, a distance of 118.21 feet; 4) N 22°41'16" W, a distance of 113.38 feet; 5) N 18°00'39" W, a distance of 116.82 feet; 6) N 26°15'44" W, a distance of 111.38 feet; 7) N 43°51'27" W, a distance of 108.20 feet; 8) N 46°55'35" W, a distance of 108.70 feet; 9) S 82°51'08" W, a distance of 196.89 feet to a point on the Easterly boundary of that certain property as described in Official Records Instrument 2021583880, of said Public Records; thence along said Easterly boundary, S 49°35'09" W, a distance of 420.00 feet to aforesaid Northeasterly Right of Way of SAFFOLD ROAD; thence along said Northeasterly Right of Way, N 40°24'48" W, a distance of 194.94 feet; thence northwesterly, 990.29 feet along the arc of a tangent curve to the left having a radius of 8134.68 feet and a central angle of 06°58'30" (chord bearing N 43°54'03" W, 989.68 feet); thence N 47°23'18" W, a distance of 821.43 feet to the East Right of Way of US HIGHWAY NO. 301 (State Road 43); as shown on said BERRY BAY SUBDIVISION VILLAGES E, G AND L; thence along said East Right of Way, northeasterly, 312.66 feet along the arc of a non-tangent curve to the left having a radius of 1433.59 feet and a central angle of 12°29'46" (chord bearing N 23°51'47" E, 312.04 feet); thence N 18°14'37" E, a distance of 807.69 feet to a point on the Westerly extension of the North boundary of the South 1/2 of the Southeast 1/4 of the Southwest 1/4 of said Section 19; thence along said Westerly extension, N 89°37'18" E, a distance of 672.80 feet to the Northeast corner of the Southwest 1/4 of said Southeast 1/4 of the Southwest 1/4; thence along the East line of said Southwest 1/4 of the Southeast 1/4 of the Southwest 1/4, S 00°25'15" E, a distance of 660.70 feet to the Southeast corner thereof, said point also being on the Northerly boundary of said BERRY BAY SUBDIVISION VILLAGES E, G, AND L; thence along said Northerly boundary, N 89°37'02" E, a distance of 666.48 feet to the Southeast corner of said Southwest 1/4 of Section 19;

Continued on Sheet 2.

Digitally signed by John D. Weigle
Date: 2024.04.11 13:51:10 -04'00'

John D. Weigle LS5246

JOB #: 160841-2.BBD BB 003

DRAWN: DSC DATE: 07/13/2023 CHECKED: JDW

Prepared For: Berry Bay Development, LLC

Revisions

DATE	DESCRIPTION	DRAWN
11/8/23	Add parcel to boundary	DMM
4/10/24	Area Calculations Corrected	DSC
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West Florida
213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Fax: (813) 248-2266
www.geopointsurvey.com
Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.

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EXHIBIT B
New District Boundaries

Description Sketch
(Not A Survey)

Continued from Sheet 1.

thence along the East boundary of said Southwest 1/4, N 00°23'43" W, a distance of 1291.61 feet to a point on the South Right of Way of Bonita Drive, according to Official Records Instrument # 2021436196, of said Public Records; thence N 89°40'55" E, a distance of 406.84 feet; thence S 00°18'37" E, a distance of 609.95 feet; thence N 89°43'38" E, a distance of 373.11 feet; thence N 59°20'55" E, a distance of 87.13 feet; thence N 89°40'35" E, a distance of 477.22 feet to a point on the West boundary of the Southeast 1/4 of the Southeast 1/4 of said Section 19; thence along said West boundary, N 00°13'33" W, a distance of 565.79 feet to a point on aforesaid South Right of Way of Bonita Drive; thence along said South Right of Way, N 89°42'25" E, a distance of 60.00 feet; thence departing said South Right of Way, S 00°15'50" E, a distance of 620.11 feet to a point on a line 660.00 feet South and parallel with the North boundary of said Southeast 1/4 of the Southeast 1/4; thence continue along said line, N 89°42'33" E, a distance of 300.33 feet; thence N 00°12'23" W, a distance of 440.22 feet; thence N 89°25'38" E, a distance of 135.00 feet; thence N 00°09'28" W, a distance of 4.11 feet; thence N 89°41'11" E, a distance of 165.33 feet; thence N 00°17'50" W, a distance of 174.92 feet to aforesaid South Right of Way of Bonita Drive; thence along said South Right of Way, N 89°42'33" E, a distance of 691.04 feet to a point on the West boundary of the Southwest 1/4 of said Section 20; thence along said West boundary S 00°12'00" E, a distance of 639.44 feet, thence leaving said West line S 89°33'38" W, a distance of 330.28 feet to the West boundary of the Northeast 1/4 of the Northeast 1/4 of the Southeast 1/4 & Southerly extension thereof thence along said Westerly boundary and the Southerly extension thereof, S 00°12'59" E, a distance of 639.83 feet to a point on aforesaid Northerly boundary of BERRY BAY SUBDIVISION VILLAGES E, G, AND L; thence along said Northerly boundary, N 89°25'38" E, a distance of 330.12 feet to the Southeast corner of said Section 19; thence along said North boundary of said BERRY BAY SUBDIVISION VILLAGES E, G, AND L, the following three (3) courses: 1) S 89°55'05" E, a distance of 1979.38 feet; 2) S 00°05'40" E, a distance of 1050.69 feet; 3) S 89°56'45" E, a distance of 1325.96 feet to the **POINT OF BEGINNING**.

Containing 488.931 acres, more or less.

LESS & EXCEPT:

DESCRIPTION: A parcel of land lying in Section 29, Township 32 South, Range 20 East, Hillsborough County, Florida, and being more particularly described as follows:

BEGIN at aforesaid Reference Point "A"; thence along the West boundary of said Section 29; N 00°22'44" E, a distance of 469.72 feet to the Southwest corner of the Northwest 1/4 of said Section 29; thence continue along said West boundary, N 00°19'20" E, a distance of 498.49 feet; thence S 89°35'23" E, a distance of 658.93 feet; thence S 00°26'55" E, a distance of 329.48 feet; thence S 89°38'18" E, a distance of 35.51 feet; thence S 23°46'27" E, a distance of 376.27 feet; thence S 58°52'30" W, a distance of 353.16 feet; thence S 69°26'38" W, a distance of 169.65 feet; thence S 83°08'26" W, a distance of 396.27 feet to the **POINT OF BEGINNING**.

Containing 14.974 acres, more or less.

Total containing 473.947 acres, more or less.

NOTES:

1.) Bearings shown hereon are based on the West Line of the Southwest 1/4 of Section 20, having a Grid bearing of N.00°12'00"W. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83-2011 Adjustment) for the West Zone of Florida.

2.) This Description and Sketch has been electronically signed and sealed pursuant to Rule 5J-17.062, Section 472.027 of the Florida Statutes. The seal appearing on this document was authorized by John D. Weigle, LS5246. Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.

See Sheet 1 for Signature & Revisions

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213 Hobbs Street
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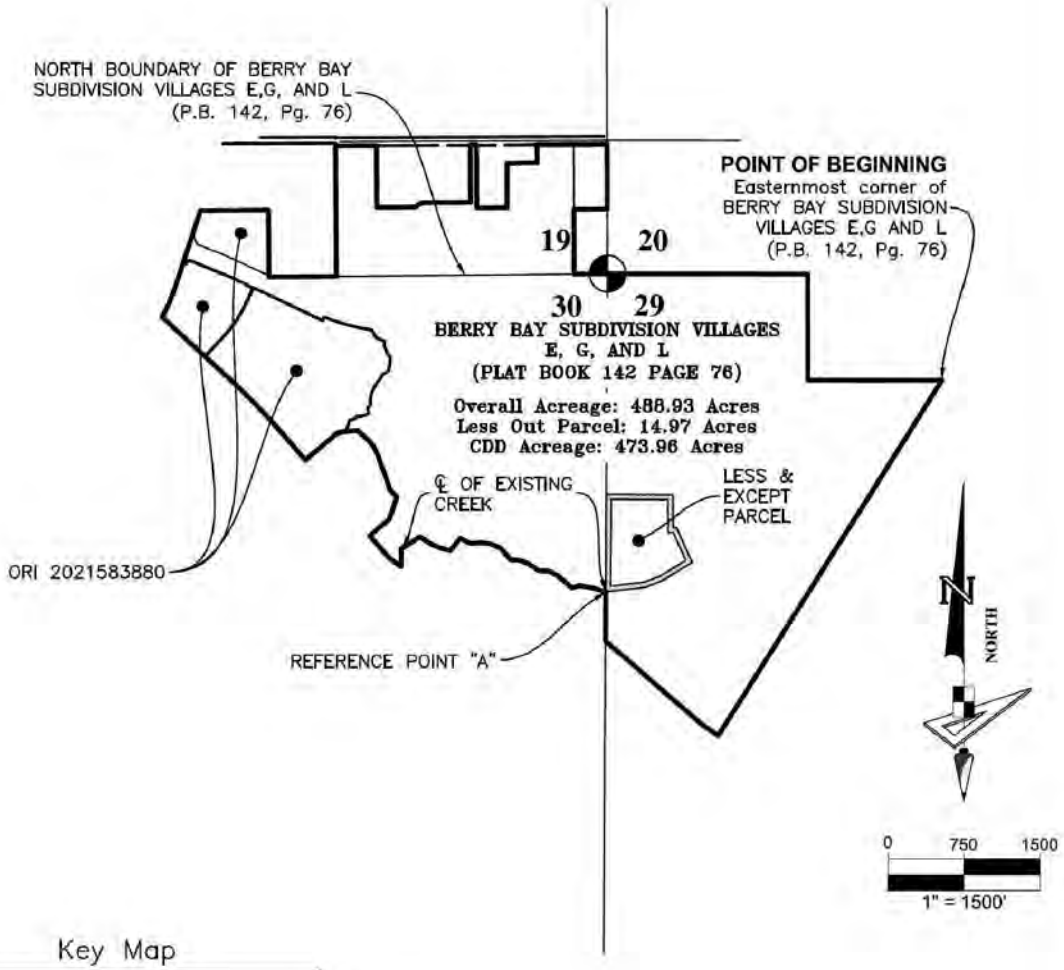
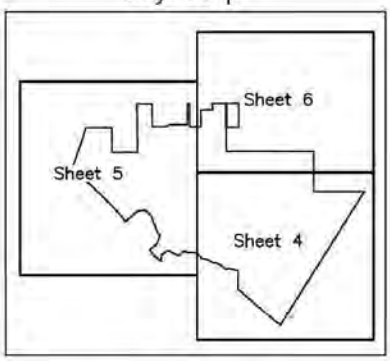
Fax: (813) 248-2266
www.geopointsurvey.com
Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.

Description Sketch

(Not A Survey)



Key Map



LEGEND

P.B. – – – Plat Book

Pg.(s) – – Page(s)

– – – Less Out Parcel Boundary

See Sheet 1 for Signature & Revisions

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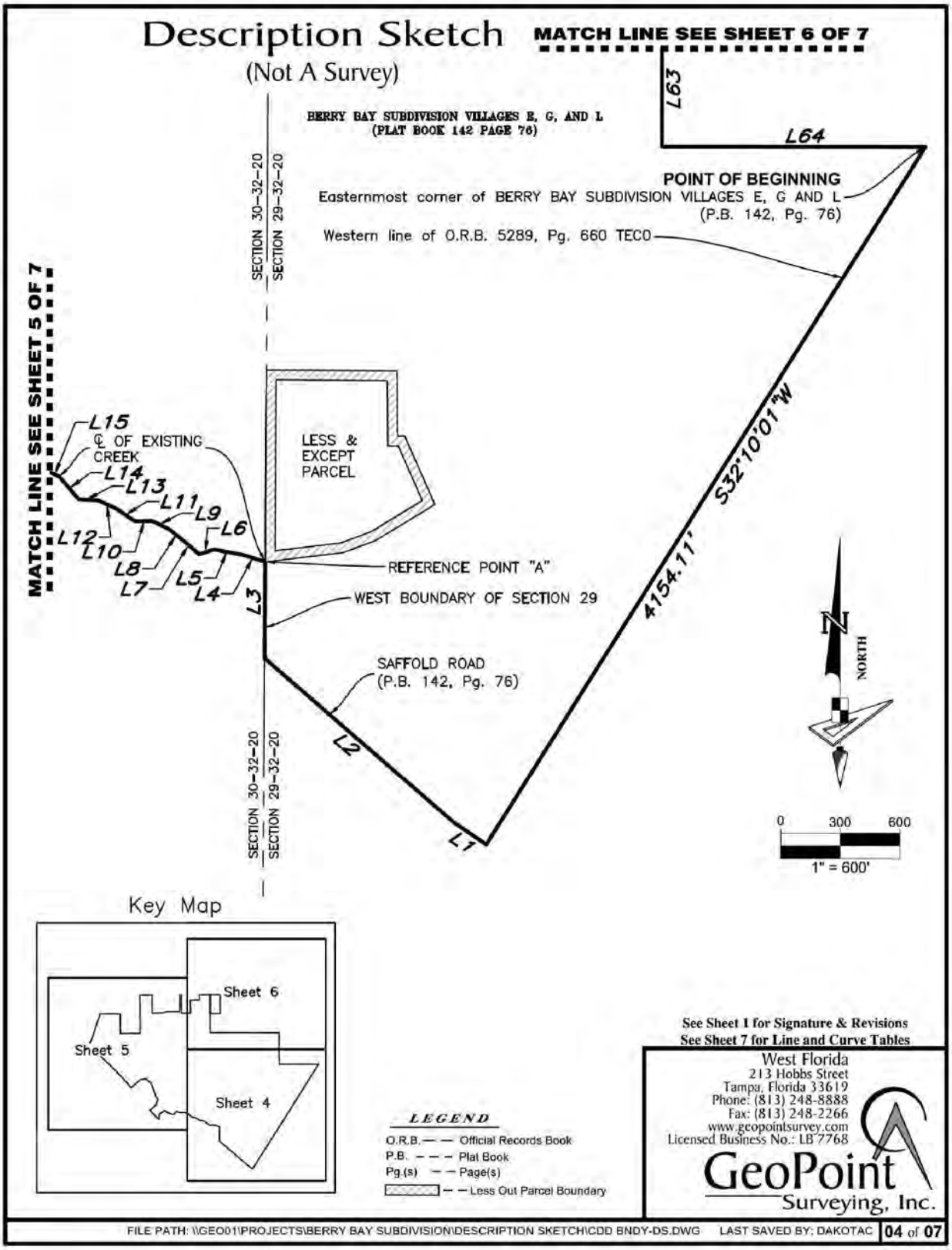
Description Sketch
(Not A Survey)
MATCH LINE SEE SHEET 6 OF 7
MATCH LINE SEE SHEET 5 OF 7
BERRY BAY SUBDIVISION VILLAGES E, G, AND L
(PLAT BOOK 142 PAGE 76)
SECTION 30-32-20
SECTION 29-32-20
POINT OF BEGINNING
Easternmost corner of BERRY BAY SUBDIVISION VILLAGES E, G AND L
(P.B. 142, Pg. 76)
Western line of O.R.B. 5289, Pg. 660 TECO
L63
L64
S32°10'01"W
4154.11'
LESS & EXCEPT PARCEL
℄ OF EXISTING CREEK
L15
L14
L13
L11
L9
L6
L12
L10
L8
L7
L5
L4
L3
REFERENCE POINT "A"
WEST BOUNDARY OF SECTION 29
SAFFOLD ROAD
(P.B. 142, Pg. 76)
L2
L1
N
NORTH
0
300
600
1" = 600'
Key Map
Sheet 6
Sheet 5
Sheet 4
LEGEND
O.R.B. — — Official Records Book
P.B. — — — Plat Book
Pg.(s) — — Page(s)
— — Less Out Parcel Boundary
See Sheet 1 for Signature & Revisions
See Sheet 7 for Line and Curve Tables
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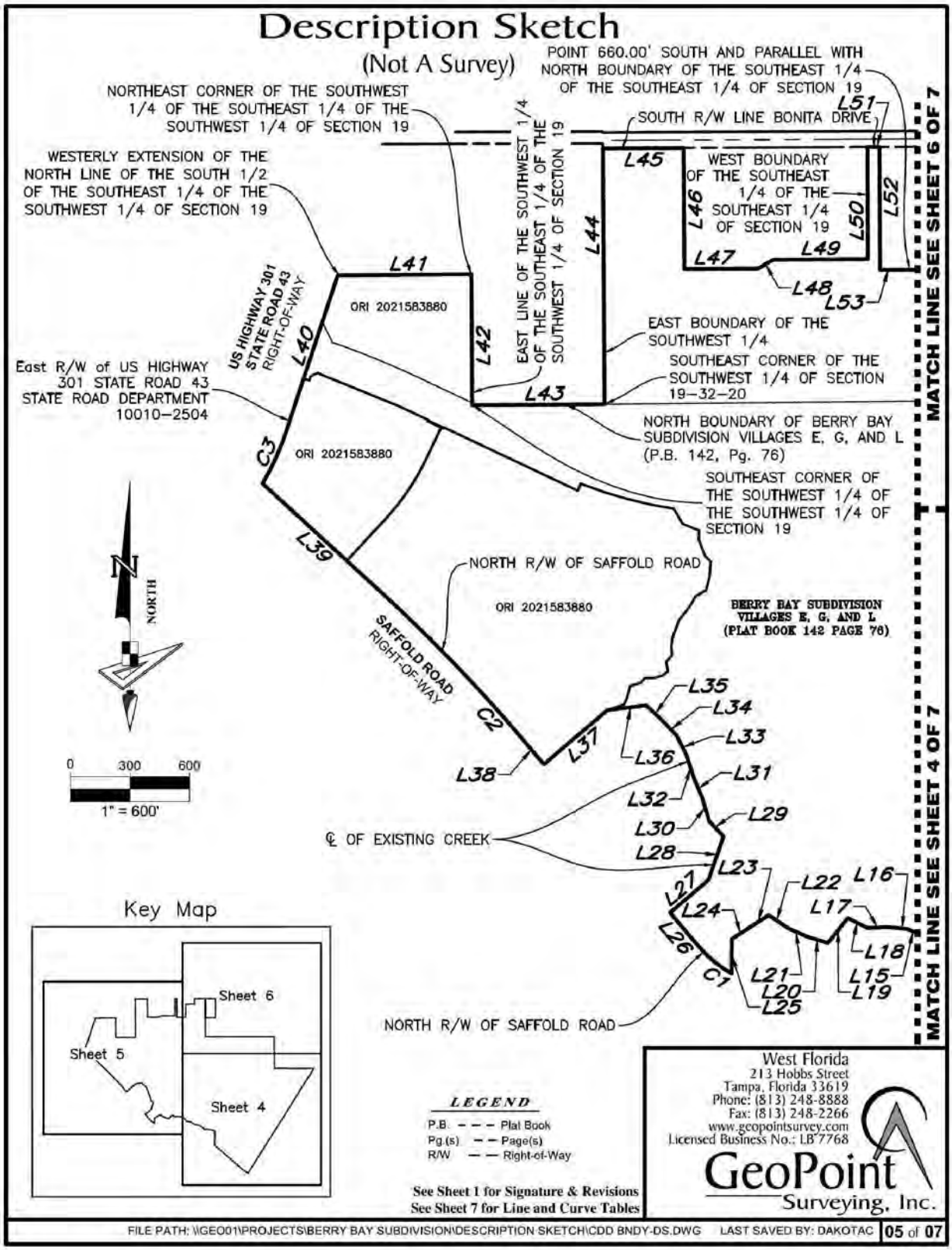
Description Sketch
(Not A Survey)
POINT 660.00' SOUTH AND PARALLEL WITH NORTH BOUNDARY OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 19
NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 19
SOUTH R/W LINE BONITA DRIVE
WESTERLY EXTENSION OF THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 19
EAST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 19
WEST BOUNDARY OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 19
US HIGHWAY 301 STATE ROAD 43 RIGHT-OF-WAY
ORI 2021583880
East R/W of US HIGHWAY 301 STATE ROAD 43 STATE ROAD DEPARTMENT 10010-2504
EAST BOUNDARY OF THE SOUTHWEST 1/4
SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SECTION 19-32-20
NORTH BOUNDARY OF BERRY BAY SUBDIVISION VILLAGES E, G, AND L (P.B. 142, Pg. 76)
SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 19
NORTH R/W OF SAFFOLD ROAD
SAFFOLD ROAD RIGHT-OF-WAY
BERRY BAY SUBDIVISION VILLAGES E, G, AND L (PLAT BOOK 142 PAGE 76)
℄ OF EXISTING CREEK
NORTH R/W OF SAFFOLD ROAD
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C1
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L15
L19
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1" = 600'
Key Map
Sheet 6
Sheet 5
Sheet 4
LEGEND
P.B. - - - Plat Book
Pg.(s) - - Page(s)
R/W — — Right-of-Way
See Sheet 1 for Signature & Revisions
See Sheet 7 for Line and Curve Tables
MATCH LINE SEE SHEET 6 OF 7
MATCH LINE SEE SHEET 4 OF 7
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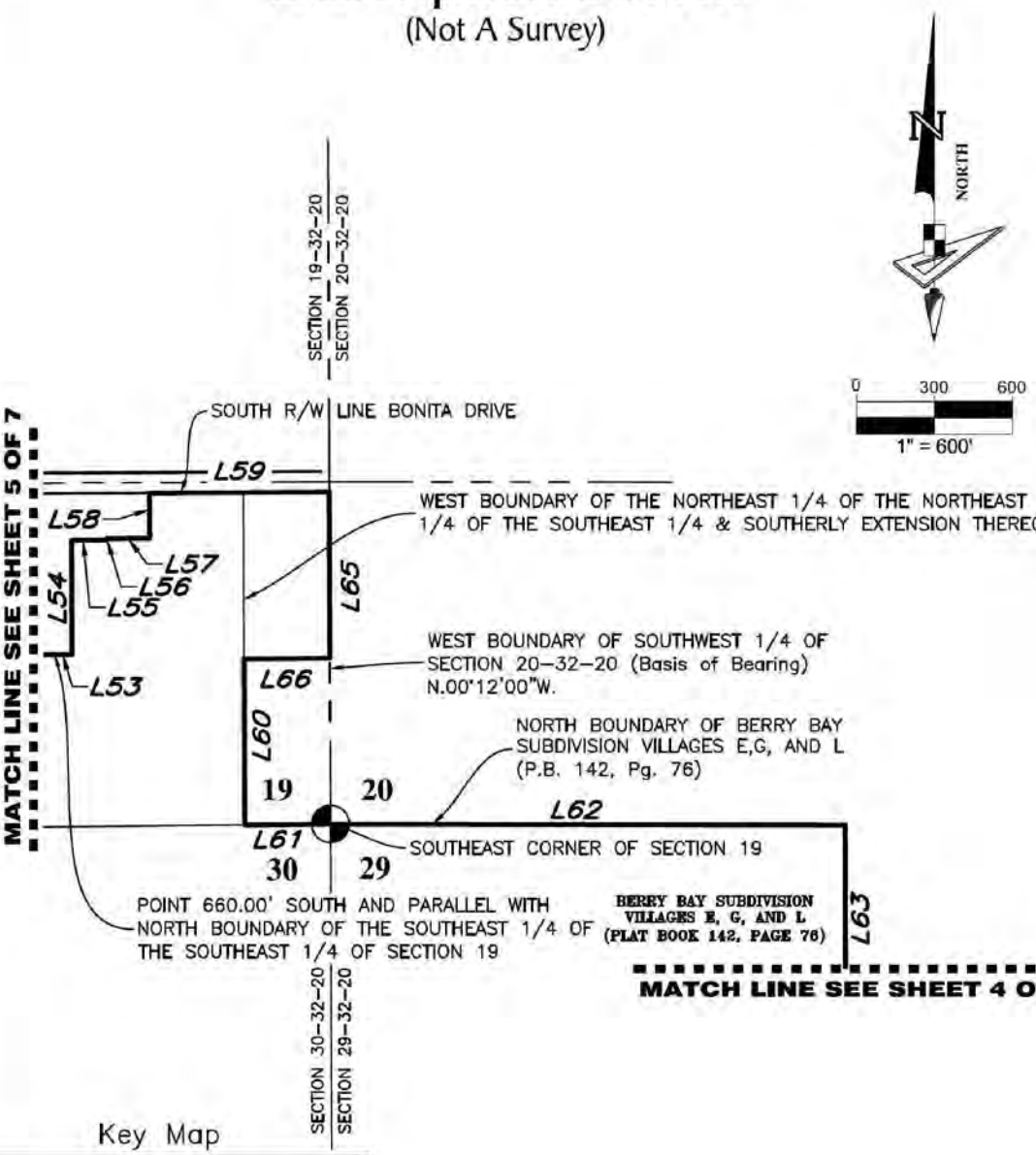
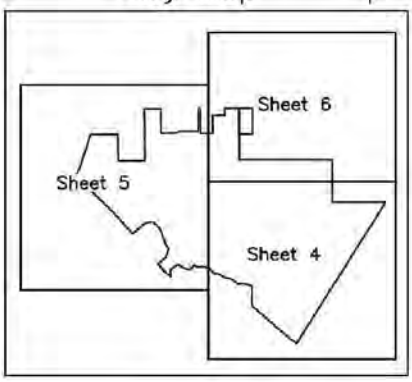
05 of 07

Description Sketch

(Not A Survey)



Key Map



LEGEND

20-32-20 — Section-Township-Range
P.B. – – – Plat Book
Pg.(s) – – Page(s)
R/W —— Right-of-Way

See Sheet 1 for Signature & Revisions
See Sheet 7 for Line and Curve Tables

West Florida
213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
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www.geopointsurvey.com
Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.

FILE PATH: \\GEO01\PROJECTS\BERRY BAY SUBDIVISION\DESCRIPTION SKETCH\CDD BNDY-DS.DWG LAST SAVED BY: DAKOTAC 06 of 07

Description Sketch
(Not A Survey)

Line Data Table		
No.	**Bearing**	**Length**
L1	N55°47'49"W	197.84'
L2	N49°03'15"W	1261.99'
L3	N00°22'43"E	485.09'
L4	N71°49'58"W	111.12'
L5	N79°21'50"W	154.07'
L6	S72°16'36"W	79.75'
L7	N48°28'53"W	100.66'
L8	N51°16'33"W	99.97'
L9	N64°24'08"W	92.10'
L10	S89°07'11"W	87.67'
L11	N56°04'50"W	109.62'
L12	N65°15'10"W	103.68'
L13	N87°23'56"W	96.93'
L14	N40°50'03"W	149.63'
L15	N65°11'31"W	109.43'
L16	N84°41'38"W	101.73'
L17	S87°13'30"W	100.15'
L18	N63°17'24"W	111.58'
L19	S38°55'28"W	160.48'
L20	N73°11'24"W	104.26'
L21	N66°39'45"W	108.59'
L22	N56°04'33"W	118.40'
L23	S57°25'23"W	114.36'
L24	S56°58'16"W	107.26'
L25	S00°22'43"W	174.00'

Line Data Table		
No.	**Bearing**	**Length**
L26	N40°24'48"W	219.00'
L27	N49°35'12"E	254.78'
L28	N19°00'36"E	230.00'
L29	N42°21'34"W	108.06'
L30	N16°25'27"W	118.21'
L31	N22°41'16"W	113.38'
L32	N18°00'39"W	116.82'
L33	N26°15'44"W	111.38'
L34	N43°51'27"W	108.20'
L35	N46°55'35"W	108.70'
L36	S82°51'08"W	196.89'
L37	S49°35'09"W	420.00'
L38	N40°24'48"W	194.94'
L39	N47°23'18"W	821.43'
L40	N18°14'37"E	807.69'
L41	N89°37'18"E	672.80'
L42	S00°25'15"E	660.70'
L43	N89°37'02"E	666.48'
L44	N00°23'43"W	1291.61'
L45	N89°40'55"E	406.84'
L46	S00°18'37"E	609.95'
L47	N89°43'38"E	373.11'
L48	N59°20'55"E	87.13'
L49	N89°40'35"E	477.22'
L50	N00°13'33"W	565.79'

Line Data Table		
No.	**Bearing**	**Length**
L51	N89°42'25"E	60.00'
L52	S00°15'50"E	620.11'
L53	N89°42'33"E	300.33'
L54	N00°12'23"W	440.22'
L55	N89°25'38"E	135.00'
L56	N00°09'28"W	4.11'
L57	N89°41'11"E	165.33'
L58	N00°17'50"W	174.92'
L59	N89°42'33"E	691.04'
L60	S00°12'59"E	639.83
L61	N89°25'38"E	330.12'
L62	S89°55'05"E	1979.38'
L63	S00°05'40"E	1050.69'
L64	S89°56'45"E	1325.96'
L65	S00°12'00"E	639.44'
L66	S89°33'38"W	330.28'

Curve Data Table					
No.	**Radius**	**Arc**	**Δ**	**Bearing**	**Chord**
C1	637.11'	218.98'	19°41'34"	N50°13'31"W	217.90'
C2	8134.68'	990.29'	6°58'30"	N43°54'03"W	989.68'
C3	1433.59'	312.66'	12°29'46"	N23°51'47"E	312.04'

See Sheet 1 for Signature & Revisions
See Sheets 3 through 5 for Sketch

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www.geopointsurvey.com
Licensed Business No.: LB 7768

GeoPoint Surveying, Inc.

Description Sketch
(Not A Survey)

DESCRIPTION: BERRY BAY Village O (Plat Parcel) (Prepared by GeoPoint Surveying, Inc)

A parcel of land lying in the Southeast 1/4 of Section 19, Township 32 South, Range 20 East, Hillsborough County, Florida, said parcel being more particularly described as follows:

COMMENCE at the Southeast corner of said Southeast 1/4 of Section 19, thence along the South boundary of said section, also being the North boundary of Berry Bay Subdivision Villages E, G, and L, according to the plat thereof, as recorded in Plat Book 142, Page 76, of the Public Records of Hillsborough County, Florida, S 89°25'38" W, a distance of 330.12 feet to the **POINT OF BEGINNING**, thence continuing along said North boundary of said Berry Bay Subdivision Villages E, G, and L, S 89°25'38" W, a distance of 1026.79 feet; thence leaving said North boundary, N.00°34'22"W., a distance of 665.21 feet; thence N.89°42'33"E., a distance of 370.17 feet; thence N.00°12'23"W., a distance of 440.22 feet; thence N.89°25'38"E., a distance of 135.00 feet; thence N.00°09'28"W., a distance of 4.11 feet; thence N.89°41'11"E., a distance of 165.33 feet; thence N.00°17'50"W., a distance of 174.92 feet to the South Right of Way of Bonita Drive, according to Official Records Instrument # 2021436196, of said Public Records; thence along said South Right of Way N.89°42'33"E., a distance of 691.04 feet; thence leaving said South Right of Way, S.00°12'00"E., a distance of 639.44 feet; thence S.89°33'38"W., a distance of 330.28 feet; thence S.00°12'59"E., a distance of 639.83 feet to the **POINT OF BEGINNING**.

Containing 28.688 acres, more or less.

NOTES:

1.) Bearings shown hereon are based on the East Line of the Southeast 1/4 of Section 19, having a Grid bearing of S.00°12'00"E. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83-2011 Adjustment) for the West Zone of Florida.

2.) This Description and Sketch has been electronically signed and sealed pursuant to Rule 5J-17.062, Section 472.027 of the Florida Statutes. The seal appearing on this document was authorized by John D. Weigle, LS5246. Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.

John D. Weigle **LS5246**

JOB #: Berry Bay Village O (Plat DS)

DRAWN: DMM DATE: 09/05/2025 CHECKED: JDW

Prepared For: Eisenhower Property Group

Revisions

DATE	DESCRIPTION	DRAWN
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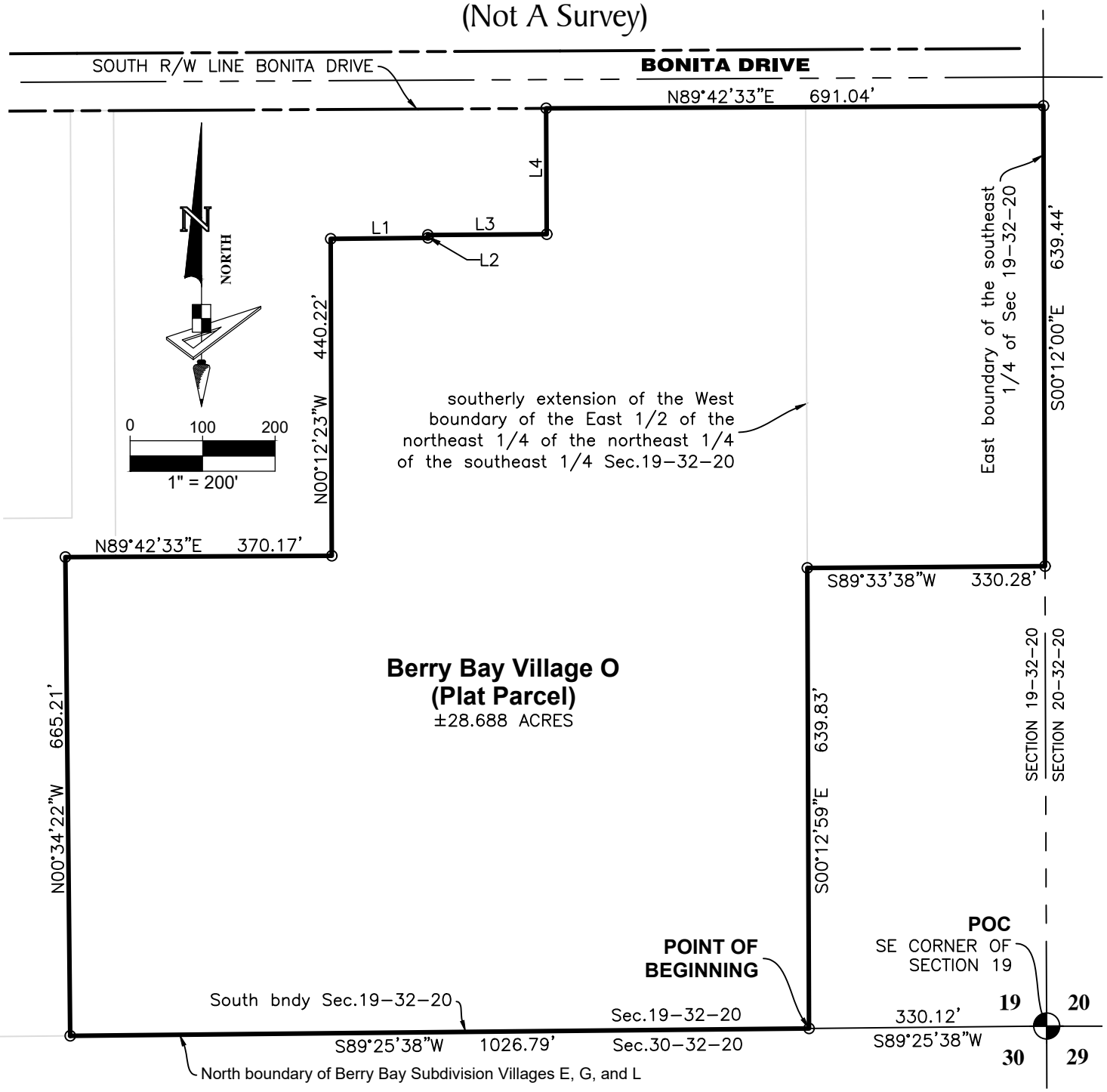
www.GeoPoint.org
Licensed Business No.: LB 7768
GeoPoint
213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Fax: (813) 248-2266

SHEET: **01** of **02**

FILE PATH: P:\BERRY BAY SUBDIVISION\VILLAGE O\DESCRIPTION SKETCH\BERRY BAY VILLAGE O PLAT BNDY DS.DWG LAST SAVED BY: DAVIDM

Description Sketch

(Not A Survey)



Line Data Table		
No.	**Bearing**	**Length**
L1	N89°25'38"E	135.00'
L2	N00°09'28"W	4.11'
L3	N89°41'11"E	165.33'
L4	N00°17'50"W	174.92'

LEGEND

POC – – – Point of Commencement
P.B. – – – Plat Book
Pg.(s) – – Page(s)
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SHEET: **02** of **02**

FILE PATH: P:\BERRY BAY SUBDIVISION\VILLAGE O\DESCRIPTION SKETCH\BERRY BAY VILLAGE O PLAT BNDY DS.DWG LAST SAVED BY: DAVIDM

Appendix B SITE PLAN OF VILLAGE O

WETLAND CONSERVATION AREA NOTE

THE WETLAND CONSERVATION AREA SHALL BE RETAINED IN A NATURAL STATE PURSUANT TO THE HILLSBOROUGH COUNTY LAND DEVELOPMENT CODE (LDC) AS AMENDED; THE HILLSBOROUGH COUNTY ENVIRONMENTAL PROTECTION ACT, CHAPTER 84-446; AND CHAPTER 1-11, RULES OF THE HILLSBOROUGH COUNTY ENVIRONMENTAL PROTECTION COMMISSION. IN ADDITION, A 30 FOOT SETBACK FROM THE WETLAND CONSERVATION AREA IS REQUIRED AND SHALL CONFIRM TO THE PROVISIONS STIPULATED WITHIN THE HILLSBOROUGH COUNTY LAND DEVELOPMENT CODE.

WETLAND/OSW NOTE

REFER TO SHEET C-05 FOR WETLAND AND OSW IMPACT ACERAGES

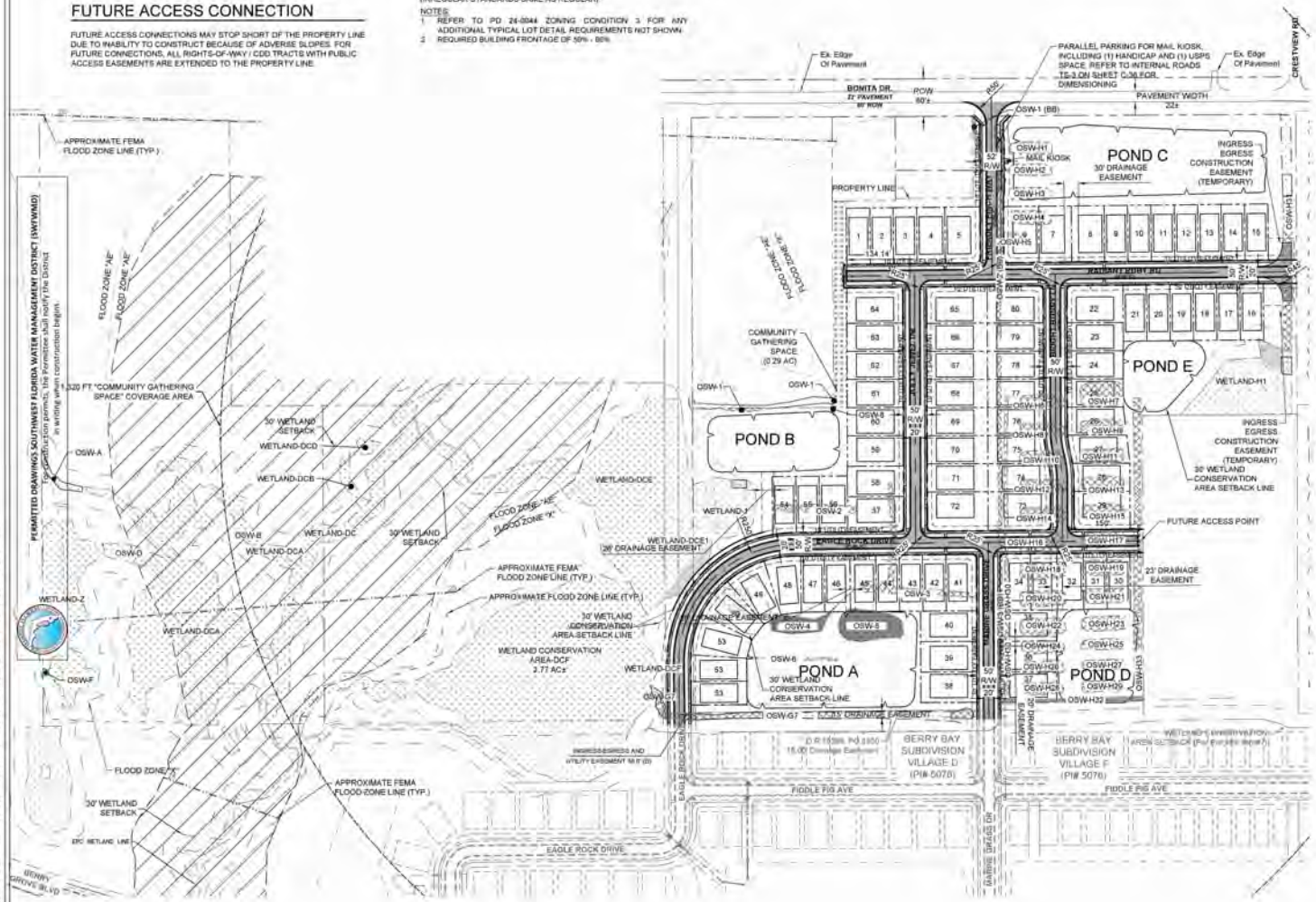
FUTURE ACCESS CONNECTION

FUTURE ACCESS CONNECTIONS MAY STOP SHORT OF THE PROPERTY LINE DUE TO INABILITY TO CONSTRUCT BECAUSE OF ADVERSE SLOPES. FOR FUTURE CONNECTIONS, ALL RIGHTS-OF-WAY / CDD TRACTS WITH PUBLIC ACCESS EASEMENTS ARE EXTENDED TO THE PROPERTY LINE.

TYPICAL 50' LOT TYPICAL 60' LOT

*FRONT LOADED HOUSES SHALL MAINTAIN A 20 FOOT MINIMUM SETBACK TO THE GARAGE (IRREGULAR STANDARDS SAME AS REGULAR)

NOTES:
1. REFER TO PD 24-0044 ZONING CONDITION 3 FOR ANY ADDITIONAL TYPICAL LOT DETAIL REQUIREMENTS NOT SHOWN
2. REQUIRED BUILDING FRONTAGE OF 50% - 80%



LEGEND

- PROPOSED ASPHALT PAVEMENT
- PROPOSED CONCRETE SIDEWALK
- FEMA FLOODWAY ZONE
- WETLAND / OSW EXEMPT IMPACT AREA
- COMMUNITY GATHERING SPACE
- WETLAND CONSERVATION AREA / OSW NO IMPACT AREA
- SECONDARY WETLAND CONSERVATION AREA IMPACT
- WETLAND CONSERVATION AREA / OSW TEMPORARY AREA
- WETLAND CONSERVATION AREA / OSW PERMANENT IMPACTED AREAS

SITE DATA TABLE

PARCEL ID #:	U-19-32-20-ZZZ-000003-23780.0 U-19-32-20-ZZZ-000003-23710.0 U-19-32-20-ZZZ-000003-23720.0
FOLIO #:	079636.0150, 079636.0060, 079636.0080, 079636.0000 & 079636.0020
ZONING:	RZ-PD 24-0044
PROJECT AREA:	56.36 ± ACRES
LOT COUNT:	60' LOT 44 50' LOT 36 TOTAL 80
PARKING:	STANDARD SPACES 2 ADA SPACE 1 USPS SPACE 1 TOTAL 4
GROSS RESIDENTIAL DENSITY:	1.42 ± UNITS/ACRE (80 LOTS/56.36 ACs)
EXISTING LAND-USE:	STORAGE WAREHOUSE B. SINGLE FAMILY RES
PROPOSED LAND-USE:	SINGLE FAMILY RESIDENTIAL
SETBACKS:	SEE TYPICAL LOT DETAILS ON THIS SHEET
COMMUNITY GATHERING SPACE:	.58 SF/LOT = 4,000 ± SF REQUIRED 12,800 ± SF PROVIDED
SMALLEST LOT (REGULAR):	6,000 SF (MULTIPLE 50'x120' LOTS)
MAXIMUM BUILDING HEIGHT:	35 FEET/2-STORIES
ROADWAYS:	ALL ROADWAYS TO BE PUBLIC. ALL INTERNAL ROADS WILL NOT BE GATED.
FLOODPLAIN:	THIS PROPERTY LIES WITHIN FLOOD ZONE "X" AND "AE" (ELEVATION VARIES FROM 25 FT TO 26 FT) AS DEPICTED ON FLOOD INSURANCE RATE MAP NO. 12057C0690H HILLSBOROUGH COUNTY, FLORIDA EFFECTIVE DATE OF AUGUST 28, 2008
BASIN NAME:	LITTLE MANATEE RIVER
UTILITIES:	PUBLIC WATER & WASTEWATER BY HILLSBOROUGH COUNTY
ENGINEER:	HALFF 1000 NORTH ASHLEY DRIVE, SUITE 900 TAMPA, FLORIDA 33602 (813) 620-4500 ATTN: ALISTAIR S. BRICE, P.E.
DEVELOPER:	EPG1, LLC 111 S ARMENIA AVE SUITE 201 TAMPA, FL 33609-3337 PHONE: (813) 443-0809

BERRY BAY VILLAGE O
HILLSBOROUGH COUNTY, FLORIDA

EPG1, LLC
111 S. ARMENIA AVE, SUITE 201
TAMPA, FLORIDA 33609

halff

REVISION NO.	DATE	DESCRIPTION

THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY:
ALISTAIR S. BRICE, P.E. 39792
NAME PE LICENSE NO.
DATE
THE ORIGINAL SIGNED AND SEALED RECORD COPY OF THIS DRAWING IS ON FILE AT THE OFFICES OF:
HALFF ASSOCIATES, INC.
FLA. CA NUMBER 6 FIRM LIC. NUMBER

PROJECT NO.:	39807.007
ISSUED:	AUG 2025
DRAWN BY:	RJK
CHECKED BY:	MJA
SCALE:	1" = 120'

SHEET TITLE:
OVERALL SITE PLAN

C-09

FILE NAME: A:\39000s\39807.007\LDC\CADD\Sheets\C-PLAN-SITE-39807.007.dwg DATE: August 26, 2025, TIME: 12:06 PM, USER: rkeith

Appendix C CONSTRUCTION COST ESTIMATE OF THE PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES FOR ASSESSMENT AREA FOUR

Berry Bay Community Development District

Public Improvements and Community Facilities
Construction Cost Estimate

Infrastructure	Master Costs	Village O	Total AA4 Project
Roads		$800,000	$800,000
Water Management and Control		$1,900,000	$1,900,000
Sewer and Wastewater Management		$600,000	$600,000
Water Supply		$700,000	$700,000
Undergrounding of Electric Service		$40,000	$40,000
Hardscape/Landscape/Irrigation		$100,000	$100,000
Environmental		$100,000	$100,000
Offsites (Need explanation)	$1,700,000		$1,700,000
Professional Services and Permitting Fees		$500,000	$700,000
Total	**$1,700,000**	**$4,740,000**	**$6,440,000**

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT

PRELIMINARY FOURTH SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT

Report Date:

December 18, 2025

INFRAMARK
INFRASTRUCTURE MANAGEMENT SERVICES

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IV.	District Overview	2
V.	Capital Improvement Program	3
VI.	Determination of Special Assessment	3
VII.	Allocation Methodology	4
VIII.	Assignment of Assessments	5
IX.	Financing Information	6
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XI.	Additional Stipulations	7

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2	Capital Improvement Program Cost Summary	8
3-4	Assessment Allocation Detail – Series 2026 Assessments	9
5	Finance Information – Series 2026 Bonds	10

EXHIBIT	ITEM	Page #
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B	Legal Description	12

I. INTRODUCTION

This *Preliminary Fourth Supplemental Assessment Methodology Report* (the "Fourth Supplemental Report") serves to apply the basis of benefit allocation and assessment methodology in accordance with the Master Assessment Methodology Report (the "Master Reports") dated March 26, 2020. This Fourth Supplemental Report specifically supports the issuance of the Bonds (as defined below) which will fund a portion of the Series 2026 (Assessment Area Four) Project of the District's Capital Infrastructure Program.

II. DEFINED TERMS

"Assessment Area Four" – property within the District that receives a special benefit from the Assessment Area Four Project being more particularly defined as 28.69 +/- gross acres.

"Assessment Area Four Project" – The portion of the CIP relating to public infrastructure for Assessment Area Four identified within the Engineer's Report.

"Assessable Property" – All property within Assessment Area Four of the District that receives a special benefit from the Assessment Area Four Project.

"Bonds" – Series 2026 Special Assessment Revenue Bonds.

"Capital Improvement Program" (CIP) – The public infrastructure development program as outlined by the Engineer's Report.

"Developer" – 301 Wimauma, LLC.

"Development" – The end-use configuration of Platted Units and Product Types for Unplatted Parcels within the District.

"District" – Berry Bay Community Development District, encompasses 473.695 +/- acres, located in Hillsborough County Florida, plan for 1354 Units.

"Engineer's Report" – Report of the District Engineer – Series 2026 (Assessment Area Four) dated December 18, 2025.

"Equivalent Assessment Unit" (EAU) – A weighted value assigned to dissimilar residential lot product types to differentiate assignment of benefit and lien values.

"Master Reports" or "Reports" – The *Master Assessment Methodology Report* dated March 16, 2020 (the "Report/Reports").

"Platted Units" – private property subdivided as a portion of gross acreage by virtue of the platting process.

"Product Type" – Classification assigned by the Developer to dissimilar Lot products and size for the development of the vertical construction.

"Unit(s)" – A planned or developed residential lot assigned a Product Type classification by the District Engineer.

"Unplatted Parcels" – gross acreage intended for subdivision and platting pursuant to the Development plan.

III. OBJECTIVE

The objective of this Fourth Supplemental Assessment Methodology Report is to:

A. Allocate a portion of the costs of the CIP to Assessment Area Four;

B. Refine the benefits, as initially defined in the Master Report, to the assessable properties that will be assessed as a result of the issuance of the Bonds (as herein defined);

C. Determine a fair and equitable method of spreading the associated costs to the benefiting properties within the District and ultimately to the individual units therein; and

D. Provide a basis for the placement of a lien on the assessable lands within the District that benefit from Assessment Area Four, as outlined by the Engineer's Report.

The basis of benefit received by properties within the District's Assessment Area Four relates directly to the Assessment Area Four Project and is allocable to all Assessable Property within this Assessment Area. The Assessment Area Four Project will create the public infrastructure required to develop and improve the Assessable Property within Assessment Area Four. Without these public improvements, which include master infrastructure improvements, storm water, utilities (water and sewer), roadways, amenities, and off-site management, the development of lands within Assessment Area Four could not be undertaken within the current legal development standards. This Fourth Supplemental Report applies the methodology described in the Master Report to assign assessments to all assessable properties within Assessment Area Four receiving benefit from the Assessment Area Four Project, which are required to satisfy the repayment of the Bonds.

The District will issue its Special Assessment Revenue Bonds, Series 2026 (Assessment Area Four) (the "Bonds") to finance the construction and/or acquisition of a portion of the Assessment Area Four Project, which will provide special benefit to the assessable parcels within Assessment Area Four after platting. The Bonds will be repaid from and secured by non-ad valorem assessments levied on those properties benefiting from the improvements within Assessment Area Four. Non-ad valorem assessments will be collected each year to provide the funding necessary to remit Bond debt service payments and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this Fourth Supplemental Report will determine the benefit, apportionment and financing structure for the Bonds to be issued by the District in accordance with Chapters 170, 190, and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience with case law on this subject.

IV. DISTRICT OVERVIEW

The District area encompasses 473.695 +/- acres and is located in Hillsborough County, Florida, within Sections 19, 29, and 30, Township 32 South, and Range 20 East. The primary developer of the Assessable Properties is 301 Wimauma,

LLC, (the "Developer"), who has created the overall development plan as outlined and supported by the Engineer's Report. The development plan for the District contemplates multiple phases consisting of 1395 single-family lots. The Series 2026 Bonds will be assigned to 80 planned units totaling 88.8 EAUs. The public improvements described in the Engineer's Report include stormwater management, utilities (water and sewer), roadways, landscape/hardscape and amenities.

V. CAPITAL IMPROVEMENT PROGRAM

The District and Developer are undertaking the responsibility of providing the public infrastructure necessary to develop the District. As designed, the Assessment Area Four Project represents a portion of the total CIP and is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefits to assessable lands within Assessment Area Four. The drainage and surface water management system is an example of a system that provides benefits to all planned residential lots within Assessment Area Four. As a system of improvements, all privately benefiting landowners within Assessment Area Four benefit the same from the first few feet of pipe as they do from the last few feet. The stormwater management system is an interrelated facility that, by its design and interconnected control structures, provides a consistent level of protection to the entire development program, and thus all landowners within Assessment Area Four will benefit from such improvement.

The District Engineer has identified the infrastructure, and respective costs, to be acquired and/or constructed within the Assessment Area Four Project. The Assessment Area Four Project includes off-site improvements. stormwater, utilities (water and sewer), roadways, landscape and hardscape. Approximately $1,800,600 of the costs associated with the Assessment Area Four Project will be funded by the issuance of the Bonds as generally described within Tables 3 and 4 of this Fourth Supplemental Report with further detail provided in the Engineer's Report.

VI. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The Assessment Area Four Project contains a "system of improvements" for the Development that benefits the entire District; all of which are considered to be for an approved and assessable purpose (F.S. 170.01). This satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all private developable properties receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement above. Finally, the specific benefit to the properties is equal to or exceeds the cost of the assessments to be levied on the benefited properties (F.S. 170.02), which satisfies the third requirement, above.

The first requirement for determining the validity of a special assessment is plainly demonstrable. Eligible improvements are found within the list provided in F.S. 170.01. However, certifying compliance with the second and third requirements necessary to establish a valid special assessment requires a more analytical examination. As required by F.S. 170.02 and described in the next section entitled "Allocation Methodology," this approach involves identifying and assigning value to specific benefits being conferred upon the various benefitting properties, while confirming the value of these benefits exceeds the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, the probability of decreased insurance premiums, and the probability of increased marketability and value of the property. The Development plan contains a mix of single-family home sites. The method of apportioning benefit to the planned product mix can be related to development density and intensity where it "equates" the estimated benefit conferred to a specific single-family unit type. This is being done to implement a fair and equitable method of apportioning benefits.

The second and third requirements are the key elements in defining a valid special assessment. A reasonable estimate of the proportionate special benefits received from the Assessment Area Four Project of the CIP is demonstrated in the calculation of an equivalent assessment unit (EAU), further described in the next section.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the benefiting property. These benefits are derived from the acquisition and/or construction of the District's CIP. The allocation of responsibility for the payment of special assessments, being associated with the special assessment liens encumbering the District as a result of the Assessment Area Four Project, has been apportioned according to a reasonable estimate of the special benefits provided, consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of the District will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that property.

Property within Assessment Area Four that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/CDD) tax-exempt parcels such as lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by the Developer and other community property. To the extent it is later determined that property no longer qualifies for an exemption, assessments will be apportioned and levied based on an EAU factor proportionate to lot product average front footage.

VII. ALLOCATION METHODOLOGY

Table 1 outlines EAUs assigned for residential product types under the current Development plan for Assessment Area Four. If future assessable property is added or product types are contemplated, this Report will be amended to reflect such change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within the District. According to F.S. 170.02, the methodology by which special assessments are allocated specifically to benefited property

must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific assessable properties. The CIP benefit with respect to the Assessment Area Four Project and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and Series 2026 assessments associated with the Assessment Area Four Project are demonstrated in Table 3 through Table 5. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per parcel basis, thereby reducing the annual debt service assessment associated with the Series 2026 Bonds.

VIII. ASSIGNMENT OF ASSESSMENTS

This section sets out the manner in which special assessments will be assigned and establishes a lien on land within Assessment Area Four. Regarding the Assessable Property, the special assessments are assigned to all property in Assessment Area Four on a gross acreage basis until such time as the developable acreage is platted. The platted parcels will then be reviewed as to use and product types. Pursuant to Section 193.0235, Florida Statutes, certain privately or publicly owned "common elements" such as clubhouses, amenities, lakes, and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the "undeveloped state". At this point the infrastructure may or may not be installed but none of the units in the Development plan have been platted. This condition exists when the infrastructure program is financed prior to any development. In the undeveloped state, all the land within the District receive benefit from the Assessment Area Four Project and all the assessable land within the District would be assessed to repay the Bonds. While the land is in an "undeveloped state," special assessments will be assigned on an equal acre basis across all the gross acreage within the District. Debt will not be solely assigned to parcels that have development rights but will and may be assigned to undevelopable parcels to ensure the integrity of development plans, rights, and entitlements.

The second condition is "on-going development". At this point, if not already in place, the installation of infrastructure has begun. Additionally, the Development plan has started to take shape. As lands subject to special assessments are platted and fully developed, they are assigned specific assessments in relation to the estimated benefit that each platted unit receives from the CIP, with the balance of the debt assigned on a per-acre basis as described in the preceding paragraph. Therefore, each fully developed, platted unit would be assigned an assessment pursuant to its Product Type classification as set forth in Table 4. It is not contemplated that any unassigned debt would remain once all of the 80 lots associated with the Assessment Area Four Project are platted and fully developed; if such a condition were to occur; the true-up provisions within this Report would be applicable.

The third condition is the "completed development state." In this condition, all of the Assessable Property within the Development plan has been platted, upon sale/transfer of a parcel the debt will be assigned based on development plans associated with such parcels/lots.

IX. FINANCING INFORMATION

The District will finance a portion of the Assessment Area Four Project through the issuance of the Bonds secured ultimately by benefiting properties within Assessment Area Four of the District. A number of items will comprise the bond sizing such as a debt service reserve, capitalized interest, issuance costs, and rounding as shown in Table 3.

X. TRUE-UP MODIFICATION

During the construction period of the Development, it is possible that the number of residential units built may change, thereby necessitating a modification to the per-unit allocation of the special assessment principal. In order to ensure the District's debt does not build up on the unplatted land, the District shall apply the following test as outlined within this "true-up methodology."

The debt per acre remaining on the unplatted land within the Assessment Area Four may not increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for the Bonds divided by the number of developable acres within Assessment Area Four. Thus, every time the test is applied, the debt encumbering the remaining unplatted developable land must remain equal to or lower than the ceiling level of debt per acre. If the debt per gross acre is found to be above the established maximum, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per acre to the ceiling amount based on the schedule found in Exhibit A, Assessment Roll, which amount will include accrued interest to the first interest payment date on the Bonds which occurs at least 45 days following such debt reduction payment.

True-up tests shall be performed upon the recording of each plat submitted to subdivide developed lands within Assessment Area Four (including any replats). If upon the completion of any true-up analyses, it is found the debt per acre exceeds the established maximum ceiling debt per acre, or there is not sufficient development potential in the remaining acreage within the Assessment Area Four to produce the EAU densities required to adequately service the Bond debt, the District shall require the remittance of a density reduction payment, plus accrued interest as applicable, in an amount sufficient to reduce the remaining debt per assessable acre to the ceiling amount per acre and to allow the remaining acreage to adequately service Bond debt upon development. The final test shall be applied at the platting of 100% of the development units within the District.

True-up payment requirements may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District, that there is sufficient development potential in the remaining acreage within Assessment Area Four to produce the densities required to adequately service Bond debt. The Developer and District will enter into a true-up agreement to evidence the obligations described in this section.

All assessments levied run with the land and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made.

XI. ADDITIONAL STIPULATIONS

Inframark was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP relating to the Assessment Area Four Project. Certain financing, development, and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Inframark makes no representations regarding said information transactions beyond the restatement of the factual information necessary for the compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

TABLE 1

BERRY BAY
COMMUNITY DEVELOPMENT DISTRICT
AA4 DEVELOPMENT PROGRAM

PROJECT STATISTICS

PRODUCT	LOT SIZE (1)	LOT COUNT	PER UNIT	TOTAL EAUs
Single Family	50	36	1.25	45.00
Single Family	60	44	1.50	66.00
TOTAL		80		111.00

(1) Product Type
(2) Equivalent Assessment Unit

TABLE 2

BERRY BAY
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT AREA FOUR

AA4 ELIGIBLE INFRASTRUCTURE COST DETAIL - 2026 PROJECT

DESCRIPTION	Master Costs	Pod O	TOTAL ELIGIBLE PROJECT COSTS
Master Roads			
Subdivision Roads		$ 800,000.00	$ 800,000.00
Pond Excavation and Stormwater Management		$ 1,900,000.00	$ 1,900,000.00
Sewer and Wastewater Management		$ 600,000.00	$ 600,000.00
Potable Water		$ 700,000.00	$ 700,000.00
Utilities		$ 40,000.00	$ 40,000.00
Hardscapes, Landcape Buffers		$ 100,000.00	$ 100,000.00
Amenities, Entries			
Environmental		$ 100,000.00	$ 100,000.00
Offsites	$ 1,700,000.00		$ 1,700,000.00
Professional and Permit Fees		$ 500,000.00	$ 500,000.00
TOTAL	$ 1,700,000.00	$4,740,000.00	$ 6,440,000.00

TABLE 3

DEVELOPMENT PROGRAM COST/BENEFIT ANALYSIS	
PROJECT COSTS	$6,440,000
TOTAL PROGRAM EAUS	111.00
TOTAL COST/BENEFIT	**$58,018**

Table 3 Notations:
1) Benefit is equal to or greater than cost as assigned per Equivalent Assessment Unit ("EAU") as described above.

TABLE 4

DEVELOPMENT PROGRAM *NET* COST/BENEFIT ANALYSIS

PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	NET BENEFIT PER PRODUCT TYPE	NET BENEFIT PER PRODUCT UNIT
50	1.25	36	45.00	$2,610,811	$72,522.52
60	1.50	44	66.00	$3,829,189	$87,027.03
		80	111.00	$6,440,000	

Table 4 Notations:
1) Table 4 determines only the anticipated construction cost, net of finance and other related costs.

TABLE 5

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT SERIES 2026 BONDS		
Coupon Rate [1]		5.75%
Term (Years)		31
Principal Amortization Installments		30
ISSUE SIZE		**$2,200,000**
Construction Fund		$1,695,183
Capitalized Interest (Months)[2]	10	$105,417
Debt Service Reserve Fund		$155,400
Underwriter's Discount	2.00%	$44,000
Cost of Issuance		$200,000
Rounding		$0
ANNUAL ASSESSMENT		
Annual Debt Service (Principal plus Interest)		$155,400
Collection Costs and Discounts @	6.00%	$9,919
TOTAL ANNUAL ASSESSMENT		**$165,319**

[1] Preliminary, based on estimated interest rate, subject to change based on market conditions.
[2] Based on 10 months capitalized interest.

TABLE 6

BERRY BAY
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT AREA FOUR

PRELIMINARY ALLOCATION METHODOLOGY - SERIES 2026 LONG TERM BONDS (1)

PRODUCT	PER UNIT	TOTAL EAUs	% OF EAUs	UNITS	PRODUCT TYPE TOTAL PRINCIPAL	PRODUCT TYPE ANNUAL ASSMT. (2)	PER UNIT TOTAL PRINCIPAL	PER UNIT ANNUAL ASSMT. (2)
Single Family 50'	1.25	45.00	41%	36	$891,892	$63,000	$24,775	$1,750
Single Family 60'	1.50	66.00	59%	44	$1,308,108	$92,400	$29,730	$2,100
TOTAL		111.00	100%	80	2,200,000	155,400		

(1) Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis. 10 month Capitalized Interest Period.
(2) Includes principal, interest NET OF collection costs.

EXHIBIT A

The par amount of Bonds that will be borrowed by the District to pay for the 2026 Project is $2,200,000.00 payable in 30 annual installments of principal of $5,416.90 per gross acre. The maximum par debt is $76,687.12 per gross acre and is outlined below.

Prior to platting, the debt associated with the Capital Improvement Plan will initially be allocated on a per acre basis within AA4 of the District. Upon platting, the principal and long term assessment levied on each benefited property will be allocated to platted lots and developed units in accordance with this Report.

ASSESSMENT ROLL

TOTAL ASSESSMENT: $2,200,000.00

ANNUAL ASSESSMENT: $155,400.00 (30 Installments)

TOTAL GROSS ASSESSABLE ACRES +/-: 28.69

TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE: $76,687.12

ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE: $5,416.90 (30 Installments)

Landowner Name, Hillsborough County Folio ID & Address	Gross Unplatted Assessable Acres	PER PARCEL ASSESSMENTS Total PAR Debt	PER PARCEL ASSESSMENTS Total Annual
301 Wimauma, LLC 111 S. Armenia Avenue, Suite 201 Tampa, FL 33609 See Exhibit B, AA4 Legal Description	28.69	$2,200,000.00	$155,400.00
Totals:	28.69	$2,200,000.00	$155,400.00

EXHIBIT B

ASSESSMENT AREA FOUR LEGAL DESCRIPTION

DESCRIPTION: BERRY BAY Village O (Plat Parcel) (Prepared by GeoPoint Surveying, Inc)

A parcel of land lying in the Southeast 1/4 of Section 19, Township 32 South, Range 20 East, Hillsborough County, Florida, said parcel being more particularly described as follows:

COMMENCE at the Southeast corner of said Southeast 1/4 of Section 19, thence along the South boundary of said section, also being the North boundary of Berry Bay Subdivision Villages E, G, and L, according to the plat thereof, as recorded in Plat Book 142, Page 76, of the Public Records of Hillsborough County, Florida, S 89°25'38" W, a distance of 330.12 feet to the **POINT OF BEGINNING**, thence continuing along said North boundary of said Berry Bay Subdivision Villages E, G, and L, S 89°25'38" W, a distance of 1026.79 feet; thence leaving said North boundary, N.00°34'22"W., a distance of 665.21 feet; thence N.89°42'33"E., a distance of 370.17 feet; thence N.00°12'23"W., a distance of 440.22 feet; thence N.89°25'38"E., a distance of 135.00 feet; thence N.00°09'28"W., a distance of 4.11 feet; thence N.89°41'11"E., a distance of 165.33 feet; thence N.00°17'50"W., a distance of 174.92 feet to the South Right of Way of Bonita Drive, according to Official Records Instrument # 2021436196, of said Public Records; thence along said South Right of Way N.89°42'33"E., a distance of 691.04 feet; thence leaving said South Right of Way, S.00°12'00"E., a distance of 639.44 feet; thence S.89°33'38"W., a distance of 330.28 feet; thence S.00°12'59"E., a distance of 639.83 feet to the **POINT OF BEGINNING**.

Containing 28.688 acres, more or less.

RESOLUTION NO. 2026-03

A RESOLUTION OF BERRY BAY COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF AND AWARDING THE SALE OF ITS NOT TO EXCEED $4,000,000 AGGREGATE PRINCIPAL AMOUNT OF BERRY BAY COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026 (ASSESSMENT AREA FOUR), FOR THE PURPOSE OF FINANCING THE CONSTRUCTION AND/OR ACQUISITION OF THE SERIES 2026 PROJECT; DETERMINING THE NEED FOR A NEGOTIATED SALE OF SUCH BONDS; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH BONDS TO FMSBONDS, INC. BY EXECUTING AND DELIVERING A CONTRACT OF PURCHASE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE FOURTH SUPPLEMENTAL TRUST INDENTURE; MAKING CERTAIN FINDINGS; APPROVING FORMS OF SAID BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM AND THE EXECUTION THEREOF; APPROVING THE FORM OF AND AUTHORIZING EXECUTION OF THE CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING CERTAIN OFFICIALS OF THE DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Berry Bay Community Development District (the "District") is authorized by Florida Statutes, Chapter 190 (the "Act"), particularly Section 190.016, to issue bonds secured by a pledge of revenues derived from any project or combination of projects; and

WHEREAS, pursuant to its Resolution No. 2020-22, adopted by the Board of Supervisors of the District (the "Board") on March 26, 2020 (the "Authorizing Resolution"), the District authorized the issuance of not to exceed $49,500,000 in principal amount of its special assessment revenue bonds (the "Bonds") in separate series, secured from the revenues and issued for the purposes as set forth in said Authorizing Resolution and in the Master Indenture (hereinafter defined); and

WHEREAS, pursuant to the Act, the District now desires to supplement the Authorizing Resolution to authorize the issuance of and award the sale of its Special Assessment Revenue Bonds, Series 2026 (Assessment Area Four), in a principal amount not to exceed $4,000,000 (the "Series 2026 Bonds"), to approve the Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the Series 2026 Bonds; and

WHEREAS, the Board has received from FMSbonds, Inc. (the "Underwriter") a proposal in the form of a Contract of Purchase (the "Contract") for the purchase of the Series 2026 Bonds, and the Board has determined that acceptance of such proposal and the sale of the Series 2026 Bonds to the Underwriter is in the best interest of the District for the reasons indicated herein; and

WHEREAS, in conjunction with the sale and issuance of the Series 2026 Bonds, it is necessary to approve the form of Supplemental Indenture, to approve the form of the Series 2026 Bonds and to provide for various other matters with respect to the issuance of the Series 2026 Bonds;

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

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

SECTION 2. Authorization. The Series 2026 Bonds are hereby authorized to be issued in an aggregate principal amount not to exceed $4,000,000. The Series 2026 Bonds shall be issued under and secured by that Master Trust Indenture dated as of January 1, 2021 (the "Master Indenture"), by and between the District and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association (the "Trustee"), as supplemented with respect to the Series 2026 Bonds by the Fourth Supplemental Trust Indenture to be dated as of the first day of the month in which the Series 2026 Bonds are issued (the "Supplemental Indenture" and, collectively with the Master Indenture, the "Indenture"), by and between the District and the Trustee. The proceeds of the Series 2026 Bonds shall be used for the purposes set forth in the Indenture and the Limited Offering Memorandum (hereinafter defined).

SECTION 3. Approval of Supplemental Indenture. The Supplemental Indenture is hereby approved in substantially the form set forth as part of **Exhibit A** hereto. The Chairman or the Vice Chairman of the Board are hereby authorized and directed to execute and deliver such Supplemental Indenture on behalf of and in the name of the District, and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval.

The Master Indenture is hereby ratified and confirmed, subject to any amendments or supplements thereto with respect to the Series 2026 Bonds contained in the Supplemental Indenture. The appointment of U.S. Bank Trust Company, National Association as successor Trustee under the Master Indenture is hereby ratified and confirmed, and the Trustee is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

SECTION 4. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2026 Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2026 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2026 Bonds and the sources of payment of

debt service on the Series 2026 Bonds require the participation of the Underwriter in structuring the bond issue.

SECTION 5. Contract Approved. The Board hereby approves the Contract in substantially the form attached as **Exhibit B** hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided, however, that (i) the average net interest cost rate on the Series 2026 Bonds shall not exceed the rate computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Series 2026 Bonds are sold, as provided in Section 215.84(3), Florida Statutes, (ii) the Underwriter's discount shall not exceed 2.00% of the original principal amount of the Series 2026 Bonds, (iii) the Series 2026 Bonds shall be subject to optional redemption as provided in the Contract, and (iv) the final maturity date of the Series 2026 Bonds shall be no later than the maximum term allowed by Florida law, which is currently thirty years of principal amortization. Execution by the Chairman or Vice Chairman of the Contract shall be deemed to be conclusive evidence of approval of such changes.

SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the Series 2026 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 Chairman or Vice Chairman is hereby authorized to approve such insertions, changes and modifications, and the Chairman or Vice Chairman is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved, and the Chairman or Vice Chairman is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the Contract and to deliver the same to the Underwriter for use by the Underwriter in connection with the sale and distribution of the Series 2026 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with only such changes as shall be approved by the Chairman or Vice Chairman as necessary to conform to the details of the Series 2026 Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Vice Chairman. The execution and delivery of the Limited Offering Memorandum by the Chairman or Vice Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2026 Bonds.

SECTION 7. Form of Series 2026 Bonds. The Series 2026 Bonds shall be in substantially the form set forth as an exhibit to the Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing such Series 2026 Bonds shall approve, such approval to be conclusively evidenced by the execution of the Series 2026

Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the Series 2026 Bonds.

SECTION 8. Continuing Disclosure Agreement. The form and content of the Continuing Disclosure Agreement (the "Disclosure Document") relating to the Series 2026 Bonds attached hereto as **Exhibit D** is hereby approved. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary are hereby authorized to execute the Disclosure Document on behalf of the District in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

SECTION 9. The Series 2026 Project. Proceeds of the Series 2026 Bonds shall be applied in the manner and deposited to the funds and accounts set forth in the Supplemental Indenture, for the principal purpose of financing the construction and/or the acquisition by the District of the Series 2026 Project (as defined in the Supplemental Indenture). The Series 2026 Project is hereby deemed to constitute a "Project" under the Master Indenture.

SECTION 10. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2026 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement or Florida Statutes, Section 286.011.

SECTION 11. Other Actions. The Chairman, the Vice Chairman, the Secretary and any Assistant Secretary of the District, and any authorized designee thereof (collectively, the "District Officers"), Bond Counsel, District Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2026 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary for the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2026 Bonds, any documents required in connection with implementation of a book-entry system of registration, any investment agreements relating to the investment of the proceeds of the Series 2026 Bonds, and any agreements in connection with maintaining the exclusion of interest on the Series 2026 Bonds from gross income from the holders thereof). All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

SECTION 12. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Series 2026 Bonds are hereby approved, confirmed and ratified.

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

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

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

ADOPTED this 18th day of December, 2025.

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

By:_____
Chairman, Board of Supervisors

Attest:

By:_____
Secretary

EXHIBIT A

FORM OF SUPPLEMENTAL TRUST INDENTURE

EXHIBIT B

FORM OF CONTRACT OF PURCHASE

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

DRAFT-1
GrayRobinson, P.A.
December 15, 2025

FOURTH SUPPLEMENTAL TRUST INDENTURE

between

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

Dated as of [_____] 1, 2026

Authorizing and Securing
$[_____]
BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(ASSESSMENT AREA FOUR)

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

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FOURTH SUPPLEMENTAL TRUST INDENTURE

THIS **FOURTH SUPPLEMENTAL TRUST INDENTURE** (the "Fourth Supplemental Indenture") dated as of [_____] 1, 2026, from **BERRY BAY COMMUNITY DEVELOPMENT DISTRICT** (the "District") to **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida.

WHEREAS, pursuant to Resolution No. 2020-22 adopted by the Board of the District on March 26, 2020 (the "Authorizing Resolution"), the District has authorized the issuance of its not to exceed $49,590,000 Berry Bay Community Development District Special Assessment Revenue Bonds, in one or more Series (the "Bonds"), and authorized the execution and delivery of the Master Indenture (defined below) to secure the issuance of the Bonds; and

WHEREAS, the Bonds were validated by the Circuit Court of the Thirteenth Judicial Circuit of the State of Florida in and for Hillsborough County, Florida in a final judgment rendered on July 13, 2020, and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, the District has entered into a Master Trust Indenture dated as of January 1, 2021 (the "Master Indenture"), with the Trustee to secure the issuance of the Bonds; and

WHEREAS, pursuant to the Act, the Authorizing Resolution and Resolution No. 2021-01, duly adopted by the Board on October 8, 2021, the Master Indenture and that certain First Supplemental Indenture dated as of January 1, 2021, the District issued its $17,760,000 aggregate principal amount of Special Assessment Revenue Bonds, Series 2021 (Assessment Area One), to pay all or a portion of the costs of the planning, financing, construction and/or acquisition of public infrastructure improvements associated with the development of the first phase of development within the District; and

WHEREAS, pursuant to the Act, the Authorizing Resolution and Resolution No. 2021-01, duly adopted by the Board on October 8, 2021, the Master Indenture and that certain Second Supplemental Indenture dated as of March 1, 2023, the District issued its $6,430,000 aggregate principal amount of Special Assessment Revenue Bonds, Series 2023 (Assessment Area Two), to pay all or a portion of the costs of the planning, financing, construction and/or acquisition of public infrastructure improvements associated with the development of the second phase of development within the District; and

WHEREAS, pursuant to the Act, the Authorizing Resolution and Resolution No. 2024-13, duly adopted by the Board on September 5, 2024, the Master Indenture and that certain Third Supplemental Indenture dated as of October 1, 2024, the District issued its $2,435,000 aggregate principal amount of Special Assessment Revenue Bonds, Series 2024 (Assessment Area Three), to pay all or a portion of the costs of the planning, financing, construction and/or acquisition of public infrastructure improvements associated with the development of the third phase of development within the District; and

WHEREAS, the Board of the District has duly adopted resolutions pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the Series 2026 Project (hereinafter defined), defining the portion of the Cost of the Series 2026 Project with respect to which Series 2026 Special Assessments (hereinafter defined) will be imposed and the manner in which such Series 2026 Special Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of property to be subject to the Series 2026 Special Assessments may be heard as to the propriety and advisability of undertaking the Series 2026 Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the Series 2026 Project, and stating the intent of the District to issue the Series 2026 Bonds (as herein defined) secured by such Series 2026 Special Assessments to finance the costs of the acquisition and construction of the Series 2026 Project and the Board of the District has duly adopted a resolution, following a public hearing conducted in accordance with the Act, to fix and establish the Series 2026 Special Assessments and the benefited property (collectively the "Assessment Resolution"); and

WHEREAS, pursuant to the Authorizing Resolution, as supplemented by District Resolution No. 2026-03 adopted by the Board of the District on December 18, 2026, the District has authorized the issuance, sale and delivery of its $[_____] Berry Bay Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Four) (the "Series 2026 Bonds"), as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this Fourth Supplemental Indenture (collectively with the Master Indenture, the "Indenture") to secure the issuance of the Series 2026 Bonds and to set forth the terms of the Series 2026 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2026 Bonds to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the Series 2026 Project, as further described in **Exhibit A** hereto (hereinafter, the "Series 2026 Project"); (ii) pay certain costs associated with the issuance of the Series 2026 Bonds; (iii) pay a portion of the interest coming due on the Series 2026 Bonds; and (iv) fund the Series 2026 Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the Series 2026 Bonds and of this Fourth Supplemental Indenture have been duly authorized by the Board of the District and all things necessary to make the Series 2026 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Fourth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2026 Trust Estate (as hereinafter defined) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FOURTH 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 2026 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 2026 Bonds Outstanding from

time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Fourth Supplemental Indenture and in the Series 2026 Bonds: (a) has executed and delivered this Fourth Supplemental Indenture and (b) does hereby, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, 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 derived by the District from the Series 2026 Special Assessments levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time (the "Series 2026 Pledged Revenues") and the Funds and Accounts (except for the Series 2026 Rebate Account and the Series 2026 Costs of Issuance Account established hereby (the "Series 2026 Pledged Funds" and collectively with the Series 2026 Pledged Revenues, the "Series 2026 Trust Estate"), which shall comprise the Trust Estate securing only the Series 2026 Bonds;

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Master Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2026 Bonds issued or to be issued under and secured by this Fourth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any Series 2026 Bond over any other Series 2026 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and duly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2026 Bonds or any Series 2026 Bond secured and Outstanding under this Fourth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2026 Bonds and this Fourth 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 Fourth 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 provision of the Master Indenture and this Fourth Supplemental Indenture, then upon such final payments, this Fourth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2026 Bonds or any Series 2026 Bond of a particular maturity, otherwise this Fourth Supplemental Indenture shall remain in full force and effect;

THIS FOURTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2026 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 Fourth Supplemental Indenture), including this Fourth 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 2026 Bonds, as follows:

ARTICLE I
DEFINITIONS

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

"Acquisition Agreement" shall mean any document, including any and all amendments thereto, pursuant to which the Landowner conveys to the District any portion of the Series 2026 Project.

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

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the District, dated as of the Closing Date, relating to certain restrictions on arbitrage under the Code with respect to the Series 2026 Bonds.

"Assessment Area Four" shall mean the approximately 28.688 acres within the District Lands currently planned for approximately 80 residential units constituting Phase O of the residential community, the recreation areas, parks and related infrastructure being developed within the District Lands.

"Assessment Interest" shall mean the interest on Series 2026 Special Assessments received by the District which is pledged to the Series 2026 Bonds, other than Delinquent Assessment Interest.

"Assessment Principal" shall mean the principal amount of Series 2026 Special Assessments received by the District which are pledged to the Series 2026 Bonds, other than Delinquent Assessment Principal and Prepayment Principal.

"Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2026 Special Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Series 2026 Special Assessments.

"Authorized Denomination" shall mean, with respect to the Series 2026 Bonds, on the date of issuance denominations of $5,000 and any integral multiple thereof; provided, however, if any

initial Beneficial Owner (as hereinafter defined) does not purchase at least $100,000 of the Series 2026 Bonds at the time of initial delivery of the Series 2026 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2026 Bonds the investor letter in the form attached hereto as **Exhibit D** or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Beneficial Owner" shall mean the owners from time to time of the Series 2026 Bonds for federal income tax purposes.

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

"Bond Participants" shall mean that those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2026 Bonds as securities depository.

"Collateral Assignment" shall mean the certain rights granted on instruments executed by the Landowner in favor of the District whereby certain of the material documents necessary to complete the development of Assessment Area Four are collaterally assigned to the District as security for the Landowner's obligation to pay the Series 2026 Special Assessments imposed against lands within Assessment Area Four owned by the Landowner from time to time.

"Completion Agreement" shall mean the Agreement between the District and the Landowner regarding the completion of certain improvements dated as of the Closing Date.

"Continuing Disclosure Agreement" means collectively that certain Continuing Disclosure Agreement dated the date of issuance and delivery of the Series 2026 Bonds, among the District and the Landowner and joined in by the Trustee and Disclosure Representative (as defined therein), as originally executed and as amended from time to time in accordance with the terms thereof.

"Declaration of Consent" shall mean that certain instrument executed by the Landowner declaring consent to the jurisdiction of the District and the imposition of the Series 2026 Special Assessments.

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

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

"District Manager" shall mean Inframark, LLC, and its successors and assigns.

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

"Interest Payment Date" shall mean each May 1 and November 1, commencing May 1, 2026.

"Landowner" shall mean CC Saffold Farms, LLC, a Florida limited liability company, and its successor and assigns.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Series 2026 Bonds then Outstanding.

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

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

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

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

"Reserve Release Condition #1" with respect to the Series 2026 Bonds shall mean collectively (i) all of the outstanding principal portion of the Series 2026 Special Assessments has been assigned to lands that closed with homebuilders or to lots that have been developed and platted, whichever occurs first, and (ii) there shall be no Events of Default under the Indenture with respect to the Series 2026 Bonds, each as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of Reserve Release Condition #1, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Reserve Release Condition #2" with respect to the Series 2026 Bonds shall mean collectively (i) all of the outstanding principal portion of the Series 2026 Special Assessments has been assigned to lots that have been developed and platted and that have closed with homebuilders, and (ii) there shall be no Events of Default under the Indenture with respect to the Series 2026 Bonds, each as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of Reserve Release Condition #2, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Reserve Release Condition #3" with respect to the Series 2026 Bonds shall mean collectively (i) all of the outstanding principal portion of the Series 2026 Special Assessments has been assigned to homes that have been built and have received a certificate of occupancy, and (ii) there shall be no Events of Default under the Indenture with respect to the Series 2026 Bonds, each as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of Reserve Release Condition #3, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Reserve Release Conditions" with means, collectively, Reserve Release Condition #1, Reserve Release Condition #2 and Reserve Release Condition #3.

"Series 2026 Special Assessments" shall mean the Special Assessments levied against properties within the District specially benefited by the Series 2026 Project all as described in the Assessment Proceedings.

"Series 2026 Reserve Requirement" or "Reserve Requirement" shall (i) initially, be an amount equal to the maximum annual debt service on the Series 2026 Bonds; (ii) upon the occurrence of Reserve Release Condition #1, fifty percent (50%) of the maximum annual debt service on the Series 2026 Bonds; (iii) upon the occurrence of Reserve Release Condition #2, twenty-five percent (25%) of the maximum annual debt service on the Series 2026 Bonds; and (iv) upon the occurrence of Reserve Release Condition #3, ten percent (10%) of the maximum annual debt service on the Series 2026 Bonds. Upon satisfaction of each one of the Reserve Release Conditions, such resulting excess amount shall be released from the Series 2026 Reserve Account and transferred to the Series 2026 Acquisition and Construction Account in accordance with the provisions of Sections 403 and 405 hereof. For the purpose of calculating the Series 2026 Reserve Requirement, maximum annual debt service, fifty percent (50%) of maximum annual debt service, twenty-five percent (25%) of maximum annual debt service, or ten percent (10%) of maximum annual debt service, as the case may be, shall be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Series 2026 Bonds from Series 2026 Prepayment Principal as set forth herein (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2026 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2026 Prepayment Account in accordance with the provisions of Sections 405 and 408(c) hereof. Amounts on deposit in the Series 2026 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2026 Bonds, be used to pay principal of and interest on the Series 2026 Bonds at that time. Initially, the Series 2026 Reserve Requirement shall be equal to [$_____].

"Substantially Absorbed" means the date at least 90% of the principal portion of the Series 2026 Special Assessments have been assigned to residential units that have received certificates of occupancy and all lots subject to the Series 2026 Special Assessments have been platted and developed.

"Term Bonds" shall mean the Series 2026 Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

"True-Up Agreement" shall mean the Agreement dated as of the Closing Date, by and between the District and the Landowner relating to the true-up of Series 2026 Special Assessments.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2026 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Series 2026 Bonds), refer to the entire Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the District shall, unless the form or

execution thereof is otherwise specifically provided, be in writing signed by the Chairperson or Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the District.

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

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2026 BONDS

Section 201. Authorization of Series 2026 Bonds; Book-Entry Only Form. The Series 2026 Bonds are hereby authorized to be issued in the aggregate principal amount of $[_____] for the purposes enumerated in the recitals hereto. The Series 2026 Bonds shall be substantially in the form set forth as **Exhibit B** to this Fourth Supplemental Indenture. Each Series 2026 Bond shall bear the designation "Series 2026" and be numbered consecutively from 1 upwards.

The Series 2026 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2026 Bond for each maturity of Series 2026 Bonds. Upon initial issuance, the ownership of such Series 2026 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 this Section 201, all of the Outstanding Series 2026 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

As long as the Series 2026 Bonds are held in book-entry-only form, Cede & Co. shall be considered the Registered Owner for all purposes hereof and in the Master Indenture. The Series 2026 Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants" also referred to in the Master Indenture as "DTC Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2026 Bonds ("Beneficial Owners").

Principal and interest on the Series 2026 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the District.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2026 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is Registered Owner of the Series 2026 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be

responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The District and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the District in accordance with the procedures of DTC. In the event of such termination, the District shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the District does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2026 Bonds in the form of fully registered Series 2026 Bonds in accordance with the instructions from Cede & Co.

Section 202. Terms of Series 2026 Bonds. The Series 2026 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

Year	Amount	Interest Rate
	$	%

Section 203. Dating; Interest Accrual. Each Series 2026 Bond shall be dated the date of issuance. Each Series 2026 Bond shall also bear its date of authentication. Each Series 2026 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 2026 Bond has been paid, in which event such Series 2026 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2026 Bonds, in which event such Series 2026 Bond shall bear interest from its date. Interest on the Series 2026 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2026, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2026 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2026 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2026 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2026 Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Series 2026 Bonds, all the Series 2026 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

(a) Certified copies of the Assessment Proceedings;

(b) Executed originals of the Master Indenture and this Fourth Supplemental Indenture;

(c) Opinions of Counsel as required by the Master Indenture.

(d) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2026 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Fourth Supplemental Indenture;

(e) An Engineers' Certificate or Engineers' Certificates certifying as to the accuracy of the information set forth in the District Engineer's Report regarding the Series 2026 Project;

(f) Copies of executed investor letters in the form attached hereto as **Exhibit D** if such investor letter is required, as determined by the Underwriter; and

(g) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Delivery to the Trustee of the net proceeds from the issuance of the Series 2026 Bonds shall constitute proof of the delivery of the items described above to the satisfaction of the District and Participating Underwriter.

Section 208. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of the Indenture, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may and, at the request of any Participating Underwriter (as defined in Rule 15c2-12 of the Securities and Exchange Commission) or the Holders of at least 25% aggregate principal amount of Outstanding Series 2026 Bonds, and receipt of indemnity satisfactory to the Trustee shall, or any such Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section.

ARTICLE III
REDEMPTION AND PURCHASE OF SERIES 2026 BONDS

The Series 2026 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as **Exhibit B** to this Fourth Supplemental Indenture. Series 2026 Bonds may be purchased as provided in Article VIII of the Master Indenture.

If at the time of mailing the notice of any redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Series 2026 Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with

the Trustee or Paying Agent, as the case may be, not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited. All payments of the Redemption Price of the Series 2026 Bonds shall be made on the dates hereinafter required.

Except as otherwise provided in this Article III and in **Exhibit B** hereto, if less than all the Series 2026 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2026 Bonds or portions of the Series 2026 Bonds to be redeemed by lot. Partial redemptions of Series 2026 Bonds shall, to the extent possible, be made in such a manner that the remaining Series 2026 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2026 Bond.

Upon any redemption of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2026 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2026 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2026 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

When required to redeem Series 2026 Bonds under any provision of this Supplemental Trust Indenture or directed to redeem Series 2026 Bonds by the District, the Trustee shall give or cause to be given to Registered Owners of the Series 2026 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture

ARTICLE IV
DEPOSIT OF SERIES 2026 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts.

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

(i) a Series 2026 Acquisition and Construction Account; and

(ii) a Series 2026 Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee a Series 2026 Sinking Fund Account and a Series 2026 Interest Account;

(c) There is hereby established within the Bond Redemption Fund a Series 2026 Prepayment Account;

(d) There is hereby established within the Debt Service Reserve Fund held by the Trustee a Series 2026 Reserve Account, which account shall be held for the benefit of all of the Series 2026 Bonds without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another;

(e) There is hereby established within the Revenue Fund held by the Trustee a Series 2026 Revenue Account; and

(f) There is hereby established within the Rebate Fund the Series 2026 Rebate Account.

Section 402. Use of Series 2026 Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 3.01 of the Master Indenture and Section 207 hereof, the net proceeds of the sale of the Series 2026 Bonds equaling $[_____] (par amount of $[_____], [plus/minus [net] original issue premium/discount] of $[_____], and less underwriter's discount of $[_____] which is retained by the underwriter of the Series 2026 Bonds), shall be applied as follows:

(a) $[_____], representing the initial Series 2026 Reserve Requirement, shall be deposited to the Series 2026 Reserve Account;

(b) $[_____] shall be deposited into the Series 2026 Interest Account of the Debt Service Fund and applied to pay interest coming due on the Series 2026 Bonds through November 1, 2026;

(c) $[_____], representing costs of issuance relating to the Series 2026 Bonds, shall be deposited to the credit of the Series 2026 Costs of Issuance Account; and

(d) $[_____], representing the balance of the net proceeds of the Series 2026 Bonds, shall be deposited in the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund which the District shall cause to be applied only to the payment of costs of the Series 2026 Project in accordance with Section 403 hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

Section 403. Series 2026 Acquisition and Construction Account.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2026 Acquisition and Construction Account." Net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Acquisition and Construction Account in the amount set forth in Section 402 of this Fourth Supplemental Indenture, together with any moneys transferred or deposited thereto, including moneys transferred from the Series 2026 Reserve Account after satisfaction of each one of the Reserve Release Conditions, and such moneys shall be applied as set forth in this Section 403, Section 5.01 of the Master Indenture, and the Acquisition Agreement. Funds on deposit in the Series 2026 Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Series 2026 Project. Upon satisfaction of each one of the Reserve Release Conditions, the amount on deposit in the Series 2026 Reserve Account in excess of the Series 2026 Reserve Requirement shall then be transferred to the Series 2026 Acquisition and Construction Account and applied as provided in this Section 403. Notwithstanding anything herein to the contrary, all investment

earnings on moneys in [the subaccounts within] the Series 2026 Acquisition and Construction Account shall remain on deposit therein.

(b) After the Completion Date for the Series 2026 Project, and after retaining costs to complete the Series 2026 Project, any moneys remaining in the Series 2026 Acquisition and Construction Account shall be transferred to the Series 2026 Prepayment Account in the Bond Redemption Fund, as directed in writing by the District, or the District Manager on behalf of the District, to the Trustee. After no funds remain therein, the Series 2026 Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Series 2026 Acquisition and Construction Account shall not be closed until after each one of the Reserve Release Conditions shall have occurred and the excess funds from the Series 2026 Reserve Account shall have been transferred to the Series 2026 Acquisition and Construction Account and applied in accordance with this Section 403 and Section 405 hereof. The Trustee shall not be responsible for determining the amounts in the Series 2026 Acquisition and Construction Account allocable to the respective components of the Series 2026 Project.

(c) The Trustee shall make no such transfers from the Series 2026 Acquisition and Construction Account to the Series 2026 Prepayment Account if an Event of Default exists with respect to the Series 2026 Bonds of which the Trustee has notice as described in Section 11.06 of the Master Indenture or of which the Trustee has actual knowledge as described in Section 11.06 of the Master Indenture. Except as provided in **Exhibit B** hereto with respect to mandatory redemption of the Series 2026 Bonds after the Completion Date or Section 608 hereof regarding use of the Series 2026 Acquisition and Construction Account following an Event of Default, the Trustee shall withdraw moneys from the Series 2026 Acquisition and Construction Account only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as **Exhibit C**.

Section 404. Costs of Issuance Account. There shall be deposited in the Series 2026 Costs of Issuance Account $[_____], which shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2026 Bonds. Any amounts on deposit in the Series 2026 Costs of Issuance Account one hundred eighty (180) days after the date of initial delivery of the Series 2026 Bonds, for which the District has not provided a pending requisition, shall be transferred over and deposited into the Series 2026 Acquisition and Construction Account and used for the purpose permitted therefor, whereupon the Series 2026 Costs of Issuance Account shall be closed.

Section 405. Series 2026 Reserve Account. Amounts on deposit in the Series 2026 Reserve Account shall, except as provided elsewhere in the Master Indenture or in this Fourth Supplemental Indenture, be used only for the purpose of making payments into the Series 2026 Interest Account and the Series 2026 Sinking Fund Account to pay principal and interest due on the Series 2026 Bonds, without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2026 Reserve Account and shall promptly notify the District of the amount of any deficiency or

surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series 2026 Reserve Account, from the first legally available sources of the District. Any surplus in the Series 2026 Reserve Account (other than any surplus resulting from investment earnings or from the satisfaction of a Reserve Release Condition) shall be deposited into the Series 2026 Prepayment Account. Upon satisfaction of each one of the Reserve Release Conditions, the amount on deposit in the Series 2026 Reserve Account in excess of the Series 2026 Reserve Requirement shall then be transferred to the Series 2026 Acquisition and Construction Account and applied as provided in Section 403 hereof.

All earnings on investments in the Series 2026 Reserve Account: (i) provided no deficiency exists in the Series 2026 Reserve Account, shall be deposited, prior to the Completion Date for the Series 2026 Project, to the [General Subaccount within the] Series 2026 Acquisition and Construction Account and, after the Completion Date for the Series 2026 Project, to the Series 2026 Revenue Account, and (ii) if a deficiency does exist in the Series 2026 Reserve Account, shall remain on deposit in the Series 2026 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Investment Obligations.

In the event of a prepayment of Series 2026 Special Assessments in accordance with Section 406 of this Supplemental Trust Indenture, forty-five (45) days before the next Quarterly Redemption Date, the District shall provide written direction to the Trustee, as described in Section 406 hereof, recalculating the Series 2026 Reserve Requirement to take into account the amount of Series 2026 Bonds that will be outstanding as a result of such prepayment of Series 2026 Special Assessments, and directing the Trustee to transfer the amount on deposit in the Series 2026 Reserve Account in excess of the Series 2026 Reserve Requirement, resulting from Series 2026 Prepayment Principal, to the Series 2026 Prepayment Account to be applied toward the extraordinary redemption of Series 2026 Bonds in accordance with the extraordinary mandatory redemption provisions set forth in **Exhibit B** hereto, as a credit against the Series 2026 Prepayment Principal otherwise required to be made by the owner of such property subject to Series 2026 Special Assessments, and upon receipt of such direction the Trustee shall effect such transfer.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2026 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2026 Bonds to the Series 2026 Prepayment Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2026 Special Assessments and applied to redeem a portion of the Series 2026 Bonds is less than the principal amount of Series 2026 Bonds indebtedness attributable to such lands.

Section 406. Application of Prepayment Principal; Series 2026 Prepayment Account. All Prepayment Principal shall upon receipt by the Trustee be deposited to the Series 2026 Prepayment Account. At the time the District deposits Prepayment Principal with the Trustee it shall notify the Trustee in writing as to the amount of Prepayment Principal. Amounts on deposit in the Series 2026 Prepayment Account shall be determined at the times set forth in Section 408(c) hereof and applied to the extraordinary mandatory redemption of the Series 2026 Bonds in the manner prescribed to the form of Series 2026 Bonds as set forth in **Exhibit B** hereto.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Arbitrage Certificate (including deposits to and payments from the Series 2026 Rebate Account).

Amounts in the Series 2026 Rebate Account shall be directed by the District for investment only in Government Obligations. To the extent any amounts in the Series 2026 Rebate Account are not needed to comply with the Arbitrage Certificate, such amounts shall be transferred as directed by the District to any other fund or account created hereunder.

Notwithstanding anything to the contrary contained in the Master Indenture, the District covenants with the holders of the Series 2026 Bonds that it shall comply with the requirements of Code necessary to maintain the exclusion of interest on the Series 2026 Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of proceeds of such Series 2026 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such Series 2026 Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation. The District further covenants that neither the District nor any other person under its control or direction will make any investment or other use of the proceeds of the Series 2026 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the Series 2026 Bonds to be "private activity bonds" as that term is defined in Section 141 of the Code (or any successor provision thereto), or "arbitrage bonds" as that term is defined in Section 148 of the Code (or any successor provision thereto) and that it will comply with such sections of the Code throughout the term of the Series 2026 Bonds.

Section 408. Establishment of Series 2026 Revenue Account in Revenue Fund; Application of Series 2026 Accounts and Investment Earnings.

(a) Except as otherwise provided herein, amounts on deposit in the Series 2026 Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. Except as otherwise provided herein, the Series 2026 Special Assessments will be collected as provided in Section 9.04 of the Master Indenture. Following an Event of Default, the Majority Owners may direct the District as to the collection method for the Series 2026 Special Assessments, provided such method complies with Florida law. The District covenants to assess, levy, and enforce the payment of the Series 2026 Special Assessments at times and in amounts as shall be necessary to pay, when due, Debt Service Requirements on the Series 2026 Bonds and to pay or cause to be paid the proceeds of such Series 2026 Special Assessments as received to the Trustee for deposit to the Series 2026 Revenue Account.

(b) Upon deposit of the revenues from the Series 2026 Special Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2026 Special Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Assessment Interest, which shall be deposited into the Series 2026 Interest Account;

(ii) Assessment Principal, which shall be deposited into the Series 2026 Sinking Fund Account;

(iii) Prepayment Principal, which shall be deposited into the Series 2026 Prepayment Account;

(iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal, from the Series 2026 Reserve Account to pay the principal of Series 2026 Bonds to the extent that less than the Series 2026 Reserve Requirement is on deposit in the Series 2026 Reserve Account, and, the balance, if any, shall be deposited into the Series 2026 Sinking Fund Account;

(v) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal, from the Series 2026 Reserve Account to pay the interest of Series 2026 Bonds to the extent that less than the Series 2026 Reserve Requirement is on deposit in a 2024 Reserve Account, and, the balance, if any, shall be deposited into the Series 2026 Interest Account;

(vi) The balance shall be deposited in the Series 2026 Revenue Account.

(c) On each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day), next preceding each Quarterly Redemption Date, the Trustee shall determine the amount on deposit in the Series 2026 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District to pay amounts on the next Interest Payment Date from the Series 2026 Revenue Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of $5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2026 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2026 Bonds as set forth in **Exhibit B** hereto. All interest due in regard to such prepayments shall be paid from the Series 2026 Interest Account or, if insufficient amounts are on deposit in the Series 2026 Interest Account to pay such interest then from the Series 2026 Revenue Account.

(d) Anything herein or in the Master Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the Series 2026 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, beginning on May 1, 2026, and no later than the Business Day next preceding each May 1 and November 1 thereafter while Series 2026 Bonds remain Outstanding, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2026 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Series 2026 Interest Account not previously credited;

SECOND, beginning on May 1, 2027, and no later than the Business Day next preceding each May 1 thereafter while Series 2026 Bonds remain Outstanding, to the Series 2026 Sinking Fund Account, an amount equal to the Amortization Installment on the Series 2026 Bonds due on

such May 1 or the principal maturing on such May 1, less any amount on deposit in the Series 2026 Sinking Fund Account not previously credited;

THIRD, to the Series 2026 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2026 Reserve Requirement with respect to the Series 2026 Bonds; and

FOURTH, the balance shall be retained in the Series 2026 Revenue Account.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the Series 2026 Revenue Account to the Series 2026 Rebate Account established for the Series 2026 Bonds in the Rebate Fund, and the Arbitrage Certificate the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the Series 2026 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts and any subaccounts therein held as security for the Series 2026 Bonds shall be invested only in Investment Obligations, and further, earnings on investments in the Series 2026 Acquisition and Construction Account and the Series 2026 Costs of Issuance Account shall be retained as realized, in such Accounts and subaccounts and used for the purpose of such Accounts and subaccounts. Earnings on investments in the Series 2026 Revenue Account, Series 2026 Sinking Fund Account, the Series 2026 Interest Account and the Series 2026 Prepayment Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the Series 2026 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2026 Reserve Account shall be disposed of as provided in Section 405 hereof.

ARTICLE V
CONCERNING THE TRUSTEE

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

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

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

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

Section 505. Patriot Act Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identified each person who opens an account. For a non-individual person such as business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

ARTICLE VI
MISCELLANEOUS

Section 601. Confirmation of Master Indenture. As supplemented by this Fourth Supplemental Indenture, the Master Indenture is in all respect ratified and confirmed, and this Fourth 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 Fourth Supplemental Indenture and to the Series 2026 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Fourth Supplemental Indenture the terms and provisions hereof shall control.

Section 602. Additional Covenants Regarding Series 2026 Special Assessments.

(a) In addition to, and not in limitation of, the covenants contained elsewhere in this Fourth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2026 Special Assessments, including the assessment methodology, prepared by Inframark, LLC (the "Report"), and to levy the Series 2026 Special Assessments and any required true up payments as set forth in the Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2026 Bonds, when due. The District also agrees that it shall not amend the Report in any material manner without the written consent of the Majority Owners.

(b) Pursuant to the terms and provisions of the Master Indenture, and except as provided in the next succeeding sentence, the District shall collect the Series 2026 Special Assessments relating to the acquisition and construction of the Series 2026 Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the District shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2026 Special Assessments levied in lieu of the Uniform Method with respect to any lands within Assessment Area Four that have not been platted, or when the timing for using the Uniform Method will not yet allow for

using such method, unless the Trustee at the direction of the Majority Owners directs the District otherwise. All Series 2026 Special Assessments that are collected directly by the District shall be due and payable by the Landowner not later than thirty (30) days prior to each Interest Payment Date.

Section 603. Limitation on Additional Debt.

(a) Other than Bonds issued to refund all or a portion of Outstanding Series 2026 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District will not issue any other Bonds or other debt obligations secured by the Series 2026 Special Assessments.

(b) In addition, the District covenants not to issue any other Bonds or debt obligations for capital projects secured by Special Assessments levied on the assessable lands within the District that are subject to the Series 2026 Special Assessments until the Series 2026 Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Series 2026 Special Assessments are Substantially Absorbed, and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2026 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2026 Special Assessments have not been Substantially Absorbed.

(c) The covenant set forth in paragraph (b) above shall not prohibit the District from issuing obligations secured by other Special Assessments (i) if such Special Assessments are levied on District Lands not subject to the Series 2026 Special Assessments, (ii) if such Bonds or other obligations are issued to finance a capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Series 2026 Project, or (iii) upon the written consent of the Majority Holders.

Section 604. Additional Matters Relating to Delinquent Assessments. Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Series 2026 Special Assessments and Series 2026 Bonds: If the Series 2026 Special Assessments levied and collected under the Uniform Method are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes, and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Series 2026 Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Series 2026 Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District, to the extent the District has available funds, for an amount equal to the balance due on the Series 2026 Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), and the District shall thereupon receive, in its corporate name or in the name of a special-purpose entity nominee of the District, the title to the property for the benefit of the Bondholders, provided that the Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property

and deposit all of the net proceeds of any such lease or sale into the Series 2026 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the District shall cause written notice thereof to be mailed to the Bondholders of the Series 2026 Bonds secured by such delinquent Series 2026 Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such Bondholders. The District, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Bondholders within thirty (30) days after the receipt of the request therefor signed by the Majority Owners of the Outstanding Series 2026 Bonds payable from the Series 2026 Special Assessments assessed on such property. The District and the Trustee, if directed by the Majority Owners shall, or if the Trustee or the District shall so elect may, place title of property received upon foreclosure or deed in lieu of foreclosure into a special-purpose entity controlled by the Trustee or such other entity acceptable to the Majority Owners so affected by such foreclosure, for the benefit of the Bondholders. If the District determines, after consultation with District Counsel, that there is an Obligated Person, as defined under the Rule, then in addition to the District, the decision to file a foreclosure action shall be made by the Majority Owners of the Series 2026 Bonds so secured by the delinquent Series 2026 Special Assessments and such decision shall be communicated to the District and Trustee in writing.

Section 605. Additional Matters Relating to Series 2026 Special Assessments and Assessment Proceedings. The District covenants and agrees that it will take such actions to (i) enforce the remedial provisions of the Indenture upon an Event of Default with respect to the Series 2026 Bonds; (ii) the provisions for the collection of delinquent Series 2026 Special Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, and (iii) the provisions for the foreclosure of liens of delinquent Series 2026 Special Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Master Indenture and this Fourth Supplemental Indenture.

Section 606. Additional Matters Relating to Events of Default.

In addition to the events set forth in Section 10.02 of the Master Indenture, each of the following events shall be an Event of Default with respect to the Series 2026 Bonds, notwithstanding anything to the contrary in the Master Indenture:

(a) if at any time the amount in the Series 2026 Reserve Account is less than the Series 2026 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirements on the Series 2026 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(b) if, at any time following issuance of the Series 2026 Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on the District Lands upon which the Series 2026 Special Assessments are levied to secure the Series 2026 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

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

(a) The provisions of this Section 607 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2026 Special Assessments pledged to the Series 2026 Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees that, although the Series 2026 Bonds were issued by the District, the Owners of the Series 2026 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2026 Special Assessments relating to the Series 2026 Bonds Outstanding, the Outstanding Series 2026 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2026 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following receipt by the Trustee and the Majority Owners of the written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2026 Special Assessments relating to the Series 2026 Bonds Outstanding, the Series 2026 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2026 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following receipt by the Trustee and the Majority Owners of the written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2026 Special Assessments relating to the Series 2026 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District

shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2026 Special Assessments relating the Series 2026 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2026 Special Assessments relating to the Series 2026 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2026 Special Assessments pledged to the Series 2026 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2026 Special Assessments relating to the Series 2026 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) or (b)(v) above, and the District shall not seek to reduce the amount of the Series 2026 Special Assessments.

Section 608. Acknowledgement Regarding Series 2026 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2026 Bonds are payable solely from the Series 2026 Trust Estate and any other moneys held by the Trustee under this Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that the Series 2026 Trust Estate includes, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee and that, upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, (i) the Series 2026 Trust Estate may not be used by the District (whether to pay costs of the Series 2026 Project

or otherwise) without the consent of the Majority Owners, and (ii) the Series 2026 Trust Estate 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; provided, however, notwithstanding anything herein to the contrary, the Trustee is also authorized to utilize the Series 2026 Trust Estate to pay fees and expenses as provided in Section 10.11 of the Master Indenture.

During the continuance of an Event of Default specified in Subsections 10.02(a) or 10.02(b) of the Master Indenture or Subsection 606(a) hereof (each, a "Payment Related Default"), disbursements from the Series 2026 Acquisition and Construction Account shall be made only with the consent of the Majority Owners, except as provided below. During the continuance of a Payment Related Default, the Majority Owners shall have the right to provide direction to the District to terminate, suspend, or proceed under any contracts for construction of the Series 2026 Project entered into prior to the occurrence of such Payment Related Default. The Majority Owners may provide such direction at any time during the continuance of such Payment Related Default and shall not be deemed to have waived their right to do so through inaction or delay and may change such direction from time to time.

(i) Until such time as the Majority Owners provide such direction to the District, disbursements may be made without the consent of the Majority Owners for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default.

(ii) Upon direction by the Majority Owners to proceed under any such contract(s), no consent of the Majority Owners shall be required for disbursements for Costs incurred by the District thereunder until the date of suspension or termination of such contract directed by the Majority Owners described in subparagraph (iii) below.

(iii) Upon direction by the Majority Owners to suspend or terminate such construction contract(s), disbursements for Costs incurred by the District thereunder shall only be made (x) for disbursements for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default and which Costs relate to work performed before the earliest date on which the District is entitled to suspend or terminate such construction contract at the direction of the Majority Owners, or (y) with the consent of the Majority Owners.

Notwithstanding anything to the contrary contained herein, during the continuance of a Payment Related Default, the consent of the Majority Owners shall be required for disbursements for Costs under contracts for the acquisition of Series 2026 Project improvements from the Landowner or its affiliates.

Section 609. Assignment of Collateral Assignment. The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time,

of the Series 2026 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 610. Third Party Beneficiaries. This Fourth Supplemental Indenture shall inure solely to the benefit of the District, the Trustee and the Holders from time to time of the Series 2026 Bonds, and shall create no rights in any other person or entity.

[Remainder of page intentionally left blank.]

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

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

By:_____
Chairperson, Board of Supervisors

ATTEST:

By:_____
Secretary

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

By:_____
Vice President

EXHIBIT A

DESCRIPTION OF THE SERIES 2026 PROJECT

Description	Master Costs	Village O (80 lots)	Total Est. Costs
Roads	--	$ 800,000	$ 800,000
Pond Excavation and Stormwater Mgmt.	--	1,900,000	1,900,000
Sewer and Wastewater Management	--	600,000	600,000
Water Supply	--	700,000	700,000
Power Infrastructure	--	40,000	40,000
Hardscapes, Landscape, Irrigation	--	100,000	100,000
Environmental	--	100,000	100,000
Offsites	1,700,000	--	1,700,000
Professional & Permitting Fees	--	500,000	700,000
Totals	**$1,700,000**	**$4,740,000**	**$6,440,000**

As more particularly described in the Master Report of the District Engineer – Expansion Area, dated July 26, 2024 (the "Master Engineer's Report"), as supplemented by the Supplemental Report of the District Engineer – Assessment Area Four, dated December 18, 2025, prepared by Stantec Consulting Services, Inc., as may be amended.

EXHIBIT B

FORM OF THE SERIES 2026 BONDS

No. R-_ **$_____**

UNITED STATES OF AMERICA
STATE OF FLORIDA
(HILLSBOROUGH COUNTY, FLORIDA)
BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2026
(ASSESSMENT AREA FOUR)

Interest Rate	Maturity Date	Dated Date	CUSIP
____%	May 1, ____	_____, 2026	08577C___

Registered Owner: CEDE & CO.

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

THE BERRY BAY COMMUNITY DEVELOPMENT DISTRICT HAS ESTABLISHED A BOOK-ENTRY SYSTEM OF REGISTRATION FOR THIS SERIES 2026 BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS SERIES 2026 BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS SERIES 2026 BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS SERIES 2026 BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS SERIES 2026 BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY SERIES 2026 BOND REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Bondholder set forth above, or registered assigns, on the maturity date shown hereon, unless this

Series 2026 Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or if no interest has been paid, from the Dated Date shown above, on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2026, 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 Bondholder hereof at the close of business on the Regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the Bondholder of this Bond. Any payment of principal, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months.

This Bond is one of a duly authorized issue of bonds of the District designated "Special Assessment Revenue Bonds, Series 2026 (Assessment Area Four)" (the "Series 2026 Bonds") issuable under and governed by the terms of a Master Trust Indenture, dated as of January 1, 2021 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in interest in U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Fourth Supplemental Trust Indenture, dated as of [_____] 1, 2026 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the "Indenture"). The Series 2026 Bonds are issued in an aggregate principal amount of $[_____] for the purposes of (i) financing a portion of the Cost of acquiring, constructing and equipping certain assessable improvements (the "Series 2026 Project"); (ii) paying certain costs associated with the issuance of the Series 2026 Bonds; (iii) paying a portion of the interest coming due on the Series 2026 Bonds; and (iv) making a deposit into the Series 2026 Reserve Account for the benefit of all of the Series 2026 Bonds.

NEITHER THIS SERIES 2026 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS SERIES 2026 BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF

ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2026 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2026 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2026 PLEDGED REVENUES AND THE SERIES 2026 PLEDGED FUNDS PLEDGED TO THE SERIES 2026 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Series 2026 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2026 Bonds, the collection, receipt and disposition of revenues and the funds charged with and pledged to the payment of the principal, and Redemption Price of, and the interest on, the Series 2026 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the Series 2026 Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Series 2026 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 Bondholders and Beneficial Owners of the Series 2026 Bonds, and, by the acceptance of this Series 2026 Bond, the Bondholder and Beneficial Owner(s) hereof assent to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture. The Series 2026 Bonds are equally and ratably secured by the Series 2026 Trust Estate, without preference or priority of one Series 2026 Bond over another.

The Series 2026 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of $5,000 or any integral multiple thereof (an "Authorized Denomination"). This Series 2026 Bond is transferable by the Bondholder hereof or his duly authorized attorney at the designated corporate trust office of the Trustee as Bond Registrar (the "Bond Registrar"), upon surrender of this Series 2026 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2026 Bond or Series 2026 Bonds, in the same aggregate principal amount and of the same maturity as the Series 2026 Bond or Series 2026 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Bond Registrar in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Series 2026 Bonds may be exchanged for an equal aggregate principal amount of Series 2026 Bonds of the same maturity and series, in Authorized Denominations and bearing interest at the same rate or rates.

Optional Redemption

The Series 2026 Bonds may, at the option of the District, be called for redemption prior to maturity as a whole or in part, at any time, on or after [____ 1, 20__] (less than all Series 2026

Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date. If such optional redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2026 Bonds maturing on [_____ 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

*Maturity

The Series 2026 Bonds maturing on [_____ 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

*Maturity

The Series 2026 Bonds maturing on [_____ 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

*Maturity

Any Series 2026 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 2026 Bonds.

Upon redemption or purchase of a portion of the Series 2026 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2026 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2026 Bonds.

Extraordinary Mandatory Redemption

The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (iii) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2026 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) Upon the Completion Date of the Series 2026 Project, from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the Series 2026 Project. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Four Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Four Bonds is substantially level; or

(ii) From moneys, if any, on deposit in the Series 2026 Funds, Accounts and Subaccounts (other than the Series 2026 Rebate Fund and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; or

(iii) From Prepayment Principal deposited into the Series 2026 Prepayment Account of the Bond Redemption Fund following the payment in whole or in part of Series 2026 Special Assessments on any assessable property within the District in accordance with the provisions of Section 406 of the Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2026 Reserve Account to the Series 2026 Prepayment Account as a result of such Prepayment and pursuant to Sections 405 and 408(c) of the Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2026

Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

Except as otherwise provided herein or in the Indenture, if less than all of the Series 2026 Bonds of a maturity subject to redemption shall be called for redemption, the particular Series 2026 Bonds or portions of such Series 2026 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Series 2026 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Bondholder of Series 2026 Bonds to be redeemed at the address of such Bondholder recorded on the bond register maintained by the Bond Registrar. The District may provide that any optional redemption of Series 2026 Bonds issued under the Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2026 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 2026 Bonds or such portions thereof on such date, interest on such Series 2026 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2026 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 2026 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

The Owner of this Series 2026 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Series 2026 Bond which remain unclaimed for three (3) years after the date when such Series 2026 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Series 2026 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Series 2026 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Series 2026 Bonds as to the Series 2026 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 Series 2026 Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida. This Series 2026 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Series 2026 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Series 2026 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 – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Berry Bay Community Development District has caused this Series 2026 Bond to bear the signature of the Chairperson of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary of its Board of Supervisors.

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

By:_____
Chairperson, Board of Supervisors

ATTEST:

By:_____
Secretary

CERTIFICATE OF AUTHENTICATION

This Series 2026 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 Registrar

By:_____
Authorized Signatory

_____
Date of Authentication:

CERTIFICATE OF VALIDATION

This Series 2026 Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court in and for Hillsborough County, Florida, rendered on July 13, 2020.

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

By:_____
Chairperson, Board of Supervisors

ATTEST:

By:_____
Secretary

[FORM OF ABBREVIATIONS FOR SERIES 2026 BONDS]

The following abbreviations, when used in the inscription on the face of the within Series 2026 Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenant by the entireties

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

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

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

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series 2026 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Series 2026 Bond on the books of the District, with full power of substitution in the premises.

Date:_____

Social Security Number of Employer

Identification Number of Transferee:

Signature guaranteed:

_____

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Series 2026 Bond in every particular without alteration or any change whatever.

By:_____
Authorized Signatory

EXHIBIT C

SERIES 2026 ACQUISITION AND CONSTRUCTION REQUISITION

The undersigned, an Authorized Officer of Berry Bay Community Development District (the "District"), hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), dated as of January 1, 2021 (the "Master Indenture"), as supplemented by the Fourth Supplemental Indenture from the District to the Trustee, dated as of [_____] 1, 2026 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):

(E) Fund or Account from which disbursement is to be made: Series 2026 Acquisition and Construction Account.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District;

2. each disbursement set forth above is a proper charge against the Series 2026 Acquisition and Construction Account; and

3. each disbursement set forth above was incurred in connection with the Costs of the Series 2026 Project.

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

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

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT

By: _____
Authorized Officer

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2026 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Series 2026 Project; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

The Consulting Engineer further certifies and agrees that for any requisition (a) the portion of the Series 2026 Project that is the subject of this requisition is complete, (b) the Series 2026 Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the District for the portion of the Series 2026 Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements, (d) the plans and specifications for such portion of the Series 2026 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (e) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and/or equipping of the portion of the Series 2026 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (f) for that portion of the Series 2026 Project being acquired, all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portion of the Series 2026 Project for which disbursement is made hereby have been paid.

_____

Consulting Engineer

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

Berry Bay Community Development District
2005 Pan Am Circle, Suite 300
Tampa, Florida 33607

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

Re: $[_____] Berry Bay Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Four) (the "Bonds")

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of $_____ of the above-referenced Bonds [state maturing on, bearing interest at the rate of ___% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor is an "accredited investor" as described in Rule 501 under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

❑ a bank, insurance company, registered investment company, business development company, or small business investment company;

❑ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of $5 million;

❑ a charitable organization, corporation, or partnership with assets exceeding $5 million;

❑ a business in which all the equity owners are "accredited investors;"

❑ a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds $1 million at the time of the purchase, excluding the value of the primary residence of such person except that mortgage indebtedness on the primary residence shall not be included as a liability;

❑ a natural person with income exceeding $200,000 in each of the two most recent years or joint income with a spouse exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year; or

❑ a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated [_____], 2026, of the District and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____
Name: _____
Title: _____
Date: _____

Or

_____
[Name], an Individual

MASTER TRUST INDENTURE

between

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

Dated as of January 1, 2021

relating to

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT

SPECIAL ASSESSMENT REVENUE BONDS

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Exhibit A – Acquisition and Construction Fund Requisition

THIS MASTER TRUST INDENTURE, dated as of January 1, 2020 (the "Master Indenture"), by and between BERRY BAY COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK NATIONAL ASSOCIATION, a national banking association authorized to accept and execute the trusts herein set forth (said banking association and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and established by Ordinance No. 20-7 of Hillsborough County, Florida effective on March 11, 2020, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of public infrastructure and other public facilities within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer are located entirely within the boundaries of unincorporated Hillsborough County, Florida (the "County") (herein, the "District Lands"); and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and construction of certain public infrastructure and facilities pursuant to the Act for the special benefit of certain District Lands (as further described within the applicable Supplemental Indenture, each herein defined as the "Project"); and

WHEREAS, the Issuer proposes to finance the cost of acquisition and construction of the Project by the issuance of one or more series of Bonds (as herein defined) pursuant to this Master Indenture.

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

any drawing on its Credit Facility issued with respect to any such Bonds, as required under the terms of the corresponding Credit Facility Agreement, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

ARTICLE I
DEFINITIONS

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

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

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

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

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

"Authorized Denomination" shall mean, unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, a denomination of $5,000 and integral multiples of $5,000 in excess thereof.

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

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

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

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

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

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

"Bonds" shall mean the Berry Bay Community Development District Special Assessment Revenue Bonds, issued in one or more Series pursuant to the provisions of this Master Indenture and Bonds subsequently issued to refund all or a portion of such aforementioned Bonds. If the Issuer determines to issue bond anticipation notes to be secured in whole or in part by a lien on the net proceeds of Bonds to be issued under this Master Indenture, the term "Bonds" shall apply to such short-term notes but only to the extent the Supplemental Indenture relating to such bond anticipation notes so provides.

"Business Day" shall mean any day other than a Saturday or Sunday or legal holiday or a day on which the office of the Issuer, or corporate office of the Trustee, the Registrar or any Paying Agent is closed, or a day on which the New York Stock Exchange is closed.

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

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

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

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

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

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

"Consulting Engineer" shall mean the Independent engineer or engineering firm or corporation at the time employed by the Issuer under the provisions of Section 9.19 of this Master Indenture to perform and carry out duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indentures. The Independent engineer or engineering firm or corporation at the time serving as the engineer to the Issuer may serve as Consulting Engineer under this Master Indenture and any Supplemental Indentures.

"Continuing Disclosure Agreement" shall mean a Continuing Disclosure Agreement, of the Issuer, and any other obligated party under the Rule, in connection with the issuance of one or more Series of Bonds hereunder, pursuant to the requirements of the Rule.

"Cost" or "Costs," in connection with a Project or any portion thereof, shall mean all expenses which are properly chargeable thereto under Generally Accepted Accounting Principles

or which are incidental to the planning, financing, acquisition, construction, reconstruction, equipping and installation thereof, including, without limiting the generality of the foregoing:

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

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

(c) cost of improvements;

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

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

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

(g) financing charges;

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

(i) working capital;

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

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

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

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

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

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

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

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

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

(s) administrative expenses;

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

(u) expenses of Project management and supervision;

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

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

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

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

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

"County" shall mean Hillsborough County, Florida.

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

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

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

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

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

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

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

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

For any Bonds that bear interest at a variable rate, the interest payable for a specified period shall be determined as if such Bonds bear interest at the maximum rate provided for in the applicable Supplemental Indenture and if no maximum rate is provided for in the Supplemental Indenture, the maximum rate shall be 10.00% per annum.

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

"Debt Service Reserve Insurance Policy" shall mean the insurance policy, surety bond or other evidence of insurance, if any, deposited to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein, which policy, bond or the evidence of insurance constitutes an unconditional senior obligation of the issuer thereof. The issuer thereof shall be a municipal bond insurer whose obligations ranking *pari passu* with its obligations under such policy, bond or other evidence of insurance are rated at the time of deposit of such policy, bond or other evidence of insurance to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the three (3) highest rating categories of either Moody's or S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

"Debt Service Reserve Letter of Credit" shall mean the irrevocable, transferable letter or line of credit, if any, deposited for the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein, which letter or line of credit constitutes an unconditional senior obligation of the issuer thereof. The issuer of such letter or line of credit shall be a banking association, bank or trust company or branch thereof whose senior debt obligations ranking *pari passu* with its obligations under such letter or line of credit are rated at the time of deposit of the letter or line of credit to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the two highest rating categories of both Moody's and S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

"Debt Service Reserve Requirement" shall mean, for each Series of Bonds, unless a different requirement (which requirement may be $0) shall be specified in a Supplemental Indenture, an amount equal to the lesser of (i) the maximum annual Debt Service Requirements

for the Outstanding Bonds of such Series, (ii) 125% of the average annual Debt Service Requirements for the Outstanding Bonds of such Series, and (iii) 10% of the original proceeds (within the meaning of the Code) of the Bonds of such Series.

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

"District Lands" or "District" shall mean the premises governed by the Issuer.

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

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

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

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

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

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

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

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

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

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

"Interest Payment Date" shall mean, unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, each May 1 and November 1 commencing on the

date specified in the Certified Resolution of the Issuer or in the Supplemental Indenture pursuant to which a Series of Bonds is issued.

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

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

(i) Government Obligations;

(ii) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government - sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(iii) Both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's and S&P, and (B) shares of money market mutual funds that invest only in the obligations described in (i) and (ii) above;

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

(v) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S & P;

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

"Issuer" shall mean the Berry Bay Community Development District.

"Major Non-Recurring Expense" shall mean the cost of major replacement or reconstruction of the Project, or any part thereof, the cost of major repairs, renewals or

replacements, the provision of a reserve for the payment of insurance premiums not due on an annual or more frequent basis, and the cost of studies, surveys, estimates and investigations in connection with any of the foregoing.

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

"Master Indenture" shall mean, this Master Trust Indenture dated as of January 1, 2021 by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

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

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

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

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

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

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

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

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

"Paying Agent" shall mean initially, U.S. Bank National Association and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

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

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

"Prepayment" shall mean the payment by any owner of Property of the amount of Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date.

"Project" shall mean with respect to any Series of Bonds, the design, acquisition, construction equipping and/or improvement of certain public infrastructure and public facilities; and related incidental costs, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that the Project shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

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

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

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

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

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

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

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

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

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

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

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

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

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

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

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

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

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

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

"State" shall mean the State of Florida.

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

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

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

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Responsible Officer of the Issuer.

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

[END OF ARTICLE I]

ARTICLE II
THE BONDS

Section 2.01 Amounts and Terms of Bonds; Details of Bonds. The Issuer is hereby authorized to issue in one or more Series pursuant to the terms and conditions of this Master Indenture, its obligations to be known as "Berry Bay Community Development District Special Assessment Revenue Bonds, Series [to be designated]" (the "Bonds"). The Bonds shall be issued in Authorized Denominations unless otherwise provided in a Supplemental Indenture and within each Series shall be numbered consecutively from R-1 and upwards. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer's request, authenticate such Bonds and deliver them as specified in such request.

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

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

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid or if interest has not been paid then from the Dated Date of the Bonds. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register on the date of such mailings. The foregoing notwithstanding, but subject to the procedures set forth in Section 2.11 hereof, any Owner of Bonds of a Series in an aggregate principal amount of at least $1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and Paying Agent, upon

requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

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

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

Section 2.03 Authentication. No Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, and such authentication shall be proof that the Bondholder is entitled to the benefit of the trust hereby created.

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

Section 2.05 Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Trustee shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of such mutilated Bond for cancellation, and the Issuer and the Trustee may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Trustee; and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon the Trustee shall authenticate and deliver a new Bond of like Series, tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost,

stolen or destroyed Bond shall have matured or be about to mature, the Issuer may, with the consent of the Trustee, pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

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

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

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

Section 2.07 Cancellation and Destruction of Surrendered Bonds. All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar or the Paying Agent to, and cancelled and destroyed by, the Trustee in accordance with its retention policy then in effect.

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

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

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same Series and maturity, upon surrender of the Bonds to be exchanged at any such office of the Registrar. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Trustee (or Registrar as described in Section 2.03 and

Section 2.04 hereof) shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

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

Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing.

Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

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

Section 2.09 Persons Deemed Owners. The Issuer, the Trustee, any Paying Agent, or the Registrar shall deem and treat the person in whose name any Bond is registered as the absolute Owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal or Redemption Price of and interest on such Bond, and for all other purposes, and the Issuer, the Trustee, any Paying Agent, and the Registrar shall not be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

Section 2.10 Limitation on Incurrence of Certain Indebtedness. The Issuer will not, unless permitted by the applicable Supplemental Indenture, issue Bonds of any Series secured by a parity lien on the same Pledged Revenues pledged to any Series of Outstanding Bonds, provided that the Issuer may enter into agreements with issuers of Credit Facilities which involve liens on Pledged Revenues on a parity with that of the Bonds or portion thereof which is supported by such Credit Facilities.

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

trust companies (or any of their designees identified to the Trustee) by overnight delivery, courier service, telegram, telecopy or other similar means of communication.

As long as the Bonds are held in book-entry only form, CEDE & Co., shall be considered the registered owner for all purposes hereof and the Bonds shall not be required to be presented for payment.

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

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

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

The Bonds registered in the name of Cede & Co. shall initially be issued in the form of one fully registered Bond for each maturity of each Series registered in the name of Cede & Co. and shall be held in such form until maturity. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Bonds, through DTC Participants and Indirect Participants.

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

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

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

[END OF ARTICLE II]

ARTICLE III
ISSUE OF BONDS

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

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

2) a written opinion or opinions of Counsel to the Issuer, addressed to Trustee substantially to the effect that (a) based on certificate of Issuer Engineer, the Issuer has good right and lawful authority under the Act to undertake any Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body; (b) that the Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; and (c) that the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all state, county, Issuer and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid;

3) for any Series of Bonds issued to finance the Cost of acquisition or construction of a Project, a Consulting Engineer's certificate addressed to the Issuer and the Trustee in connection with the issuance of Bonds any proceeds of which will be used to finance Costs of a Project setting forth the estimated cost of the Project, and in the case of an acquisition by the Issuer of all or a portion of the Project that has been completed, stating, substantially to the effect that in the signer's opinion, (a) that the portion of the Project improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and specifications therefor; (b) the Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the Issuer for the Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual Cost of construction of such improvements;

and (d) the plans and specifications for the Project improvements have been approved by all Regulatory Bodies required to approve them or such approval can reasonably be expected to be obtained;

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

5) the proceeds of the sale of such Bonds together with any required equity deposit by any developer entity or any other legally available moneys;

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

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

8) an executed opinion of Bond Counsel;

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

10) a copy of a final judgment of validation and a Certificate of No Appeal with respect to the Bonds that are subject to validation or an opinion of Counsel that the Bonds are not subject to validation;

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

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

the extent that upon original issuance thereof such Bonds were issued as Bonds the interest on which is excludable from gross income for federal income tax purposes); and

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

At the option of the Issuer, any or all of the matters required to be stated in the Certified Resolution described in (1) above may instead be stated in a Supplemental Indenture, duly approved by a Certified Resolution of the Issuer. Execution of a Series of the Bonds by the Issuer and payment of the net purchase price of a Series of Bonds upon their issuance shall be conclusive evidence of satisfaction of conditions precedent, set forth in this Article, as to the Issuer, the Participating Underwriter and/or the initial purchaser of such Series of Bonds.

[END OF ARTICLE III]

ARTICLE IV
CONSTRUCTION OR ACQUISITION OF PROJECT

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

Section 4.02 Compliance Requirements. The Issuer will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the construction or acquisition, completion and operation of any Project or portion thereof for which any Series of Bonds is being issued and shall complete any Project or portion thereof in conformity with such approvals, laws, rules and regulations.

[END OF ARTICLE IV]

ARTICLE V
ACQUISITION AND CONSTRUCTION FUND

Section 5.01 Acquisition and Construction Fund. The Trustee shall establish an Acquisition and Construction Fund into which shall be deposited the proceeds from each Series of Bonds issued under the Indenture (unless otherwise specified herein or in the applicable Supplemental Indenture for a Series of Bonds) and from which Costs may be paid as set forth herein and in the applicable Supplemental Indenture. Unless otherwise specified in the applicable Supplemental Indenture, a separate Series Account shall be established in the Acquisition and Construction Fund with respect to each Series of Bonds issued hereunder and the proceeds of each Series of Bonds (other than Bonds issued to refund all or a portion of the Bonds) shall be deposited into the corresponding Series Account in the Acquisition and Construction Fund. The amounts in any Series Account of the Acquisition and Construction Fund, until applied as hereinafter provided, shall be held for the security of the Series of Bonds hereunder in respect of which such Series Account was established. Separate subaccounts within any Series Account of the Acquisition and Construction Fund shall be maintained by the Trustee in respect of each Series of Bonds upon request of the Issuer whenever, in the opinion of the Issuer, it is appropriate to have a separate accounting in respect of the Costs of any designated portion of the Project including, but not limited to, a costs of issuance subaccount. Payments shall be made from the appropriate Series Account of the Acquisition and Construction Fund to pay any unpaid Costs of Issuance of the Series of Bonds in question, including without limitation, legal, engineering, and consultants' fees and to pay amounts to be reimbursed to the Issuer for Costs advanced, and thereafter to pay Costs of planning, financing, acquisition, construction, reconstruction, equipping and installation of the Project or portion thereof.

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

(i) Subject to the provisions of Section 9.22 hereof, payments made to the Issuer from the sale, lease or other disposition of the Project or any portion thereof; and

(ii) Subject to the provisions of Section 9.12 hereof, the balance of insurance proceeds with respect to the loss or destruction of the Project or any portion thereof; and

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

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

(c) *Completion of Project.* On the date of completion of the Project or if sufficient moneys are retained in the appropriate Series Account of the Acquisition and Construction Fund, to complete the Cost of the Project, in either case, as evidenced by the delivery to the Trustee of a Certificate of the Consulting Engineer and adoption of a resolution by the Board accepting the Project as provided by Section 170.09, Florida Statutes, as amended (the "Completion Date"), the balance in the appropriate Series Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Project shall be transferred by the Trustee to, and deposited in, the applicable Series Account of the Bond Redemption Fund and applied as provided in Section 6.06 hereof and in the applicable Supplemental Indenture. When no monies remain therein, the applicable Series Account of the Acquisition and Construction Fund, such Account shall be closed.

[END OF ARTICLE V]

ARTICLE VI
SPECIAL ASSESSMENTS;
APPLICATION THEREOF TO FUNDS AND ACCOUNTS

Section 6.01 Special Assessments; Lien of Indenture on Pledged Revenues. The Issuer hereby covenants that it shall levy Special Assessments, and, unless provided otherwise with respect to a Series of Bonds, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer, pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, to the extent and in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder.

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

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

Section 6.02 Funds and Accounts Relating to the Bonds. The Funds and Accounts specified in this Article VI shall be established under this Master Indenture and each Supplemental Indenture pursuant to which a Series of Bonds is issued, except as otherwise provided in a Supplemental Indenture, for the benefit of the specific Series of Bonds and any

Series issued on a parity therewith and, unless expressly otherwise provided in said Supplemental Indenture, shall not apply to Bonds Outstanding hereunder issued under any other indenture supplemental hereto or if separately secured by separate Special Assessments. Unless provided otherwise by Supplemental Indenture, all moneys, including, without limitation, proceeds of a Series of Bonds, on deposit to the credit of the Funds and Accounts established hereunder and under a Supplemental Indenture (except for moneys transferred to the Rebate Fund) shall be pledged to the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series of Bonds issued hereunder and under such Supplemental Indenture, and any Series issued on a parity therewith.

Section 6.03 Revenue Fund. The Trustee is hereby authorized and directed to establish a Revenue Fund and pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder, into which the Trustee shall immediately deposit any and all Special Assessments received from the levy thereof on the District Lands or any portion thereof (other than Prepayments) and any amounts received as the result of any foreclosure, sale of tax certificates or other remedial action for nonpayment of Special Assessments for the payment of the related Series of Bonds and other payments required hereunder or under the applicable Supplemental Indenture (unless such Special Assessments and/or other payments are specifically designated by the Issuer pursuant to a Supplemental Indenture for deposit into the Rebate Fund or any other Fund or Account established hereunder or under a Supplemental Indenture) and each Series Account therein shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall transfer from amounts on deposit in the Series Account in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority unless other times and/or other priorities are established in a Supplemental Indenture with respect to a Series of Bonds:

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

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

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

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

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

SIXTH, subject to the following paragraph, the balance of any moneys remaining in a Series Account of the Revenue Fund after making the foregoing deposits shall, subject to application as provided by one or more Supplemental Indentures, remain therein, unless pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

Unless otherwise provided in the applicable Supplemental Indenture, the Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the Issuer, withdraw any moneys held for the credit of the Revenue Fund on November 2nd of such year which are not otherwise required to be deposited pursuant to this Section and deposit such moneys as directed to the credit of the applicable Series Account of the Bond Redemption Fund in accordance with the provisions hereof in the applicable Supplemental Indenture. Notwithstanding the foregoing, if pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, the Issuer shall direct the Trustee to make such deposit thereto. Prepayments pledged to a particular Series of Bonds shall be deposited directly into the applicable Series Prepayment Account of the Bond Redemption Fund as provided herein or in the applicable Supplemental Indenture.

Section 6.04 Debt Service Fund. The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the Issuer may pay to the Trustee for deposit therein with respect to the related Series of Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee may establish within the Debt Service Fund pursuant to a Supplemental

Indenture, a Series Principal Account, a Series Interest Account and, if applicable, a Series Sinking Fund Account for each Series of Bonds and a Series Capitalized Interest Account, which accounts shall be separate and apart from all other Funds and Accounts established under the Indenture and from all other moneys of the Trustee.

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

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

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

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

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

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

presented to the Trustee for cancellation. In such event, the Debt Service Requirements with respect to the Bonds of a Series for the period in which the purchased Bonds are presented to the Trustee shall, for all purposes hereunder, be reduced by an amount equal to the aggregate principal amount of any such Bonds so presented.

Section 6.05 Debt Service Reserve Fund. The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and, if applicable, pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each Series Account therein shall be held by the Trustee solely for the benefit of each related Series of Bonds or sub-Series, as determined by the applicable Supplemental Indenture and as may be applied pursuant to Sections 10.11 and 11.04 hereof; provided, however, that notwithstanding anything to the contrary contained in this Master Indenture, the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide that the Debt Service Reserve Fund is not applicable and no account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Series Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds or equity equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Series Account of the Debt Service Reserve Fund. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, and as long as there exists no default under the Indenture and the amount in the Series Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to such Series of Bonds, earnings on investments in the Series Account of the Debt Service Reserve Fund shall, prior to the Completion Date of a Project, be transferred to the applicable Acquisition and Construction Account of the Acquisition and Construction Fund, and after the Completion Date, shall be transferred to the related Series Account of the Revenue Fund. Otherwise, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein. If made applicable in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of an optional prepayment by the owner of a lot or parcel of land of Special Assessments against such lot or parcel or a mandatory true-up payment, which Special Assessments are pledged for the payment and security of such Series of Bonds, the excess amount shall, as directed by the terms of the applicable Supplemental Indenture, be transferred from the Series Account or Subaccount of the Debt Service Reserve Fund to the applicable Series Account of the Bond Redemption Fund established for such Series of Bonds and shall constitute a credit against such optional prepayment or true-up payment. If made applicable in the Supplemental Indenture with respect to a Series of Bonds, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement for any other reason, the excess amount shall, as directed by the terms of the applicable Supplemental Indenture, be transferred from the Series Account of the Debt Service Reserve Fund to the applicable Series Account or Subaccount as provided in the Supplemental Indenture.

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

Notwithstanding the foregoing, in lieu of the required deposits into the related Series Account of the Debt Service Reserve Fund, the Issuer may cause to be deposited into the Series Account of the Debt Service Reserve Fund a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, either in lieu of any cash amount required to be deposited therein in connection with the issuance of any Series of Bonds or in substitution for the full amounts then on deposit therein or in an amount equal to the difference between the amount required to be deposited and the sum, if any, then on deposit in the Series Account of the Debt Service Reserve Fund, which Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit shall be payable (upon the giving of notice as required thereunder) on any Interest Payment Date or principal payment date on which a deficiency exists which cannot be remedied by moneys in any other Fund or Account held pursuant to the Indenture and available for such purpose. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if any such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit is substituted for moneys on deposit in the Series Account of the Debt Service Reserve Fund, or if at any time there are excess moneys in the Series Account of the Debt Service Reserve Fund, the excess moneys in the Series Account of the Debt Service Reserve Fund shall be transferred to and deposited in the related Series Account or Subaccount of the Revenue Fund. If a disbursement is made from a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, the Issuer shall be obligated to either reinstate the maximum limits of such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit immediately following such disbursement or to deposit into the Series Account of the Debt Service Reserve Fund, as provided in the Indenture for restoration of withdrawals from the Series Account of the Debt Service Reserve Fund, funds in the amount of the disbursement made under such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit.

In the event that upon the occurrence of any deficiency in a Series Interest Account, a Series Principal Account or a Series Sinking Fund Account, if the Series Account of the Debt Service Reserve Fund is then funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, the Trustee shall, on an Interest Payment Date or principal payment date or mandatory redemption date to which such deficiency relates, draw upon the Debt Service Reserve Letter of Credit or cause to be paid under the Debt Service Reserve Insurance Policy an amount sufficient to remedy such deficiency, in accordance with the terms and provisions of the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance

Policy, as applicable, and any corresponding reimbursement or other agreement governing the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy; provided, however, that if at the time of such deficiency the Series Account of the Debt Service Reserve Fund is only partially funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, prior to drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, the Trustee shall first apply any cash and securities on deposit in the Series Account of the Debt Service Reserve Fund to remedy the deficiency in accordance with the second paragraph of this Section 6.05 and, if after such application a deficiency still exists, the Trustee shall make up the balance of the deficiency by drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as provided in this sentence. Amounts drawn on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, shall be applied as set forth in the second paragraph of this Section 6.05. Any amounts drawn under a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy shall be reimbursed to the issuer thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy.

Section 6.06 Bond Redemption Fund. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Trustee is hereby authorized and directed to establish a Bond Redemption Fund and pursuant to a Supplemental Indenture a Series Account within the Bond Redemption Fund for each Series of Bonds issued hereunder into which shall be deposited, moneys in the amounts and at the times provided in Sections 5.01, 6.01, 6.03, 6.05 and 9.12(c) of this Master Indenture. The Series Account within the Bond Redemption Fund shall constitute an irrevocable trust fund to be applied solely as set forth in the applicable Supplemental Indenture and shall be held by the Trustee separate and apart from all other Funds and Accounts held under such Indenture and from all other moneys of the Trustee. All earnings on investments held in the Series Account within the Bond Redemption Fund shall be retained therein and applied as set forth below.

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

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

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

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

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

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

Section 6.08 Procedure When Funds Are Sufficient to Pay All Bonds of a Series. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if at any time the moneys held by the Trustee in the Funds (other than the moneys in the Rebate Fund) and Accounts hereunder and under a Supplemental Indenture and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds of a Series then Outstanding under such Indenture to maturity or prior redemption, together with any amounts due the Issuer and the Trustee, Paying Agent, Registrar and Credit Facility Issuer, if any, the Trustee, at the direction of the Issuer, shall apply the amounts in the Series Funds and Series Accounts to the payment of the aforesaid obligations and the Issuer shall not be required to pay over any further Pledged Revenues with respect to such Series of Bonds unless and until it shall appear that there is a deficiency in the Funds and Accounts held by the Trustee.

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

Section 6.10 Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Trustee in default with respect to any covenant in this Master Indenture, any Supplemental Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment

to the Issuer, shall, if so directed by the Issuer, at the expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

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

[END OF ARTICLE VI]

ARTICLE VII
SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

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

Section 7.02 Investment or Deposit of Funds. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and securities described in subparagraphs (iii), (iv), (v), (vi), (vii) or (xi) of the definition of Investment Securities. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than $50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless

otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided hereinafter. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

Absent specific instructions as aforesaid, or absent a standing written direction from the Issuer for the investment of such moneys, then the Trustee shall hold such moneys uninvested and shall not be responsible or liable for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may conclusively rely upon the Issuer's written instructions as to both the suitability and legality of all investments directed hereunder or under any Supplemental Indenture. Ratings of investments shall be determined by the Issuer at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments. The Trustee may make any investments permitted by the provisions of this section through its own bond department or investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Section 7.03 Valuation of Funds. The Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture 45 days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder.

[END OF ARTICLE VII]

ARTICLE VIII
REDEMPTION AND PURCHASE OF BONDS

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

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

(b) *Extraordinary Mandatory Redemption in Whole or in Part*. Except as otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the related Series Account within the Bond Redemption Fund following the prepayment of Special Assessments on any portion of the District Lands; (ii) when sufficient moneys are on deposit in the related Series Funds and Accounts (other than moneys in the Rebate Fund and any other excluded Fund or Account as provided in a Supplemental Indenture with respect to a Series of Bonds) to pay and redeem all Outstanding Bonds of a Series and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the related Indenture; (iii) from moneys in excess of the Debt Service Reserve Requirement for a Series of Bonds in the applicable Series Account of the Debt Service Reserve Fund transferred to the Series Account within the Bond Redemption Fund pursuant to Section 6.05 hereof; (iv) from excess moneys transferred from the Series Account of the Revenue Fund to the Series Account within the Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (v) from moneys, if any, on deposit in the Series Account within the Bond Redemption Fund pursuant to Section 9.12(c) hereof following condemnation or the sale of any portion of the District Lands benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to Section 9.12(c) to repair, replace or restore the Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable; or (vi) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with Section 5.01(c) hereof.

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

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

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

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

Section 8.02 Notice of Redemption and of Purchase. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the related Indenture or directed to do so by the Issuer, the Trustee shall cause notice thereof, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. The Issuer shall, when it is directing the Trustee to mail such notice, provide written direction to the Trustee at least sixty (60) days (unless the Trustee agrees to a shorter period) prior to the date on which the Trustee is required to send notice hereunder. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

(a) the redemption or purchase date;

(b) the redemption or purchase price;

(c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;

(d) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased;

(e) that on the redemption or purchase date the Redemption Price or purchase price will become due and payable upon surrender of each such Bond or portion thereof called

for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; and

(f) the place where such Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee.

If at the time of mailing of notice of an optional redemption or purchase, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed randomly from among all such Bonds called for redemption on such date, and among different maturities of Bonds in the same manner as the initial selection of Bonds to be redeemed, and from and after such redemption date, interest on the Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Bonds not been called for redemption.

The notices required to be given by this Section 8.02 shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the Bonds.

Section 8.03 Payment of Redemption Price. If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds of a Series so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by the related Indenture and shall not be deemed to be Outstanding under the provisions of the related Indenture.

Payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bonds called for redemption upon surrender of such Bonds. The Redemption Price of the Bonds to be redeemed, the expenses of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the Issuer, or as specified in a Supplemental Indenture.

Section 8.04 Partial Redemption of Bonds. Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for

redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds of such Series to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date, as calculated by the Issuer.

[END OF ARTICLE VIII]

ARTICLE IX
COVENANTS OF THE ISSUER

Section 9.01 Power to Issue Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute this Master Indenture and to pledge the Pledged Revenues for the benefit of the Bonds of a Series and any Credit Facility Issuer, except to the extent otherwise provided in a Supplemental Indenture. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Bonds of a Series and any Credit Facility Issuer with respect to such Series. The Bonds and the provisions of this Master Indenture and any Supplemental Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by this Master Indenture and any Supplemental Indenture and all the rights of the Bondholders and any Credit Facility Issuer under this Master Indenture and any Supplemental Indenture against all claims and demands of all other Persons whomsoever.

Section 9.02 Payment of Principal and Interest on Bonds. The payment of the principal or Redemption Price of and interest on all of the Bonds of a Series issued under the related Indenture shall be secured forthwith equally and ratably by a first lien on and pledge of the Pledged Revenues, except to the extent otherwise provided in a Supplemental Indenture; and Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Bonds of a Series authorized by the related Indenture are hereby irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Bonds of a Series authorized under the related Indenture, as the same become due and payable. The Issuer shall promptly pay the interest on and the principal or Redemption Price of every Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of the Pledged Revenues.

THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND THE RELATED SUPPLEMENTAL INDENTURE AND THE OBLIGATIONS EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, INCLUDING, WITHOUT LIMITATION, THE PROJECT OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH BONDS ARE BEING ISSUED, OR ANY PART THEREOF, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE. NOTHING IN THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE ISSUER, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE COUNTY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

Section 9.03 Special Assessments; Re-Assessments.

(a) The Issuer shall levy Special Assessments, and, unless the Issuer collects the Special Assessments directly under the conditions set forth herein, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.

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

Section 9.04 Method of Collection. Unless otherwise provided in the applicable Supplemental Indenture, Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in the next succeeding sentence, the Issuer shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. Notwithstanding the foregoing, the Issuer shall not use the Uniform Method to collect Special Assessments levied against District Lands should the District determine that another method of collection is in the best interest of the District. The Issuer shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Indenture. To the extent that the Issuer is legally prevented from collecting Special Assessments pursuant to the Uniform Method, is not required to collect Special Assessments pursuant to the Uniform Method in accordance with the provisions of this Section 9.04 or the Board determines that using the Uniform Method is not in the best interest of the District, the Issuer shall then collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto.

Section 9.05 Delinquent Special Assessments. Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute

thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Special Assessment the Issuer shall, in accordance with the provisions of the applicable Supplemental Indenture, to the extent permitted by law, utilize any other method of enforcement, including, without limitation, declaring the entire unpaid balance of such Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

Section 9.06 Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens. If the Special Assessments levied and collected under the Uniform Method described in Section 9.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys fees, if any), the property may then be purchased by the Issuer, to the extent the Issuer has available funds, for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorneys fees, if any), and the Issuer shall thereupon receive in its corporate name or in a special purpose entity created by the District, the title to the property for the benefit of the Registered Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Account of the Revenue Fund. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall deliver written notice thereof to the Trustee of the Series of Bonds secured by such delinquent Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to such Trustee. The Issuer, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of at least fifty percent (50%) of the aggregate principal amount of all Outstanding Bonds of the Series payable from Special Assessments assessed on such property. If directed by the Beneficial Owners of a majority of the Bonds Outstanding or if the Trustee or the Issuer shall so elect, the Issuer and the Trustee may place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by the Trustee or such other entity acceptable to the Beneficial Owners of a majority of the Bonds of a Series so effected by such foreclosure, for the benefit of the Registered Owners.

Section 9.07 Books and Records with Respect to Special Assessments. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 9.15 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on the District Lands, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the Issuer. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth

the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings.

Section 9.08 Deposit of Special Assessments. The Issuer covenants to cause any Special Assessments collected or otherwise received by it to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the related Series Account of the Revenue Fund (except that amounts received as prepayments of Special Assessments shall be designated by the Issuer as such upon delivery to the Trustee and shall be deposited directly into the related Series Account within the Bond Redemption Fund).

Section 9.09 Construction to be on District Lands. Except for certain off-site improvements which are or may be outside the District Lands and are required in order for the District Lands to be developed, the Issuer covenants that no part of the Project will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual easements for the purposes of the Project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

Section 9.10 Operation, Use and Maintenance of Project. The Issuer shall establish and enforce reasonable rules and regulations governing the use of the Project owned by the Issuer, and the operation thereof, such rules and regulations to be adopted in accordance with the Act, and the Issuer shall operate, use and maintain the Project owned by the Issuer in accordance with the Act and all other applicable federal and State laws, rules and regulations; the Issuer shall maintain and operate the Project owned by the Issuer in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

Section 9.11 Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon any Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to each Project. The Issuer shall not, except as otherwise permitted in Section 9.22 of this Article, create or suffer to be created any lien or charge upon any Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

Section 9.12 Public Liability and Property Damage Insurance; Maintenance of Insurance; Use of Insurance and Condemnation Proceeds.

(a) Except as otherwise provided in subsection (d) of this Section, the Issuer will carry or cause to be carried, in respect of each Project, comprehensive general liability insurance (covering bodily injury and property damage) issued by one or more insurance companies authorized and qualified to do business under the laws of the State, in such amounts as is customary for similar operations, or as is more specifically set forth below.

(b) At all times, to the extent commercially available, the Issuer shall maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the District Manager determines will afford adequate protection against loss caused by damage to or destruction of any component of any Project owned by the Issuer. Limits for such coverage will be subject to the Consulting Engineer's recommendations. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to any Project for such coverage, with such reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage.

All insurance policies of the Issuer relating to any Project shall be carried with companies authorized to do business in the State, with a Best rating of no less than "A" as to management and Class "V" as to financial strength; provided, however, that if, in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and cost cannot be purchased from an insurance company with the above-designated ratings, then the District Manager, on behalf of the Issuer, may secure such insurance protection as the Issuer determines to be in its best interests and otherwise consistent with this Master Indenture and any Supplemental Indenture; provided further, however, that the Issuer may act as a self-insurer in accordance with the requirements of subsection (d) hereof. All policies providing the insurance coverages required by this Section shall designate the Issuer as the loss-payee and shall be made payable to the Issuer.

(c) All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of any Project or any part thereof are hereby pledged by the Issuer as security for the related Series of Bonds and shall be deposited at the option of the Issuer, but subject to the limitations hereinafter described, either (i) into the Acquisition and Construction Fund, and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds, or (ii) if so provided in the applicable Supplemental Indenture into the related Series Account within the Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. The Issuer shall not be entitled to deposit insurance proceeds or condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited directly into the related Series Account within the Bond Redemption Fund pursuant to clause (ii) of this paragraph) unless there shall have been filed with the Issuer within a reasonable time after the damage, destruction or condemnation (A) a certificate from the Consulting Engineer that the proceeds of the insurance or condemnation awards deposited into such separate fund, together with other funds available for such purposes, will be sufficient to repair, rebuild, replace or restore such property to substantially the same condition as it was in prior to its damage, destruction or condemnation (taking into consideration any changes, alterations and modifications that the Issuer may desire), (B) an opinion from the Consulting Engineer that the Project can be repaired, rebuilt, replaced or restored within two (2) years following the damage, destruction or condemnation thereof and (C) an opinion of the Consulting Engineer that, in each of the three (3) Fiscal Years following completion of such repair, rebuilding, replacement or restoration, the Issuer will be in compliance with its obligations hereunder. If the certificate described in clause (A) of this paragraph is not rendered because such proceeds or awards are insufficient for such purposes, the Issuer may deposit any other legally available funds in such separate fund in an amount required

to enable the Consulting Engineer to render its certificate. If the insurance proceeds or condemnation awards deposited in such separate fund are more than sufficient to repair the damaged property or to replace the destroyed or taken property, the balance thereof remaining shall be deposited to the credit of the related Series Account in the Revenue Fund.

(d) The Issuer shall be entitled to provide all or a portion of the insurance coverage required by subsections (a) and (b) of this Section through Qualified Self Insurance, provided that the requirements hereinafter set forth in this subsection (d) are satisfied. "Qualified Self Insurance" means insurance maintained through a program of self insurance or insurance maintained with a company or association in which the Issuer has a material interest or of which the Issuer has control, either singly or with others.

Prior to participation in any plan of Qualified Self Insurance not currently in effect, the Issuer shall obtain a certificate of compliance executed by the District Manager to the effect that (A) the proposed Qualified Self Insurance plan will provide the coverage required by subsections (a) and (b) of this Section, and (B) the proposed Qualified Self Insurance plan provides for the creation of actuarially sound reserves.

Each plan of Qualified Self Insurance shall be in written form, shall provide that upon the termination of such plan reserves will be established or insurance acquired in amounts adequate to cover any potential retained liability in respect of the period of self insurance, and shall be reviewed annually by the District Manager or registered actuary who shall deliver to the Issuer a report on the adequacy of the reserves established thereunder in light of claims made. If the District Manager or registered actuary determines that such reserves are inadequate in light of the claims made, he shall make recommendations as to the amount of reserves that should be established and maintained, and the Issuer shall comply with such recommendations.

(e) Copies of all recommendations and approvals made by the Consulting Engineer under the provisions of this Section shall be filed with the District Manager.

Section 9.13 Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 9.12 of this Article shall be available at the offices of the Issuer at all reasonable times to the inspection of the Holders of the Bonds and their agents and representatives duly authorized in writing. The Issuer covenants that it will take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under this Master Indenture or any Supplemental Indenture, whether such policy is payable to the Issuer or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

Section 9.14 Use of Revenues for Authorized Purposes Only. None of the Pledged Revenues shall be used for any purpose other than as provided in this Master Indenture and the related Supplemental Indenture and no contract or contracts shall be entered into or any action taken by the Issuer or the Trustee which will be inconsistent with the provisions of this Master Indenture and the related Supplemental Indenture.

Section 9.15 Books and Records. The Issuer shall keep proper books of records and accounts in accordance with Generally Accepted Accounting Principles (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions

relating to any Project, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to any Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

Section 9.16 Observance of Accounting Standards. The Issuer covenants that all the accounts and records of the Issuer relating to the Project will be kept according to Generally Accepted Accounting Principles consistently applied and consistent with the provisions of this Master Indenture and any Supplemental Indenture.

Section 9.17 Employment of Certified Public Accountant. The Issuer shall employ or cause to be employed as required a Certified Public Accountant to perform accounting and auditing functions and duties required by the Act and this Master Indenture and any Supplemental Indenture.

Section 9.18 Establishment of Fiscal Year, Annual Budget. The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established.

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget with respect to the Project for such Fiscal Year for the payment of anticipated operating and maintenance expenses and shall supply a copy of such budget promptly upon the approval thereof to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose. The Issuer may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under this Master Indenture and any Supplemental Indenture. Copies of such amended or supplemental Annual Budget shall be mailed by the Issuer to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

Section 9.19 Employment of Consulting Engineer; Consulting Engineer's Report. The Issuer shall, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indenture, employ one or more Independent engineers or engineering firms or corporations having a statewide and favorable repute for skill and experience in such work.

Copies of such annual report shall be mailed by the Issuer to any Bondholders who shall have filed their names and addresses with the Secretary of the Board for such purpose.

Section 9.20 Audit Reports. The Issuer covenants that, within the time period mandated by applicable state law, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the Issuer and any security held therefor and any investments thereof. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed by said Secretary to the Consulting Engineer and to all Bondholders who shall have filed their names and addresses with him for such purpose.

Section 9.21 Reserved.

Section 9.22 Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, (a) except for those improvements comprising any Project that are to be conveyed by the Issuer to the County, the State Department of Transportation or another governmental entity and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. Subject to the provisions of Section 9.28 hereof, the Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the related Series Account in the Revenue Fund.

Upon any sale of property relating to the Project, the aggregate of which in any thirty (30) day period exceeds Fifty Thousand Dollars ($50,000) under the provisions of this Section, the Issuer shall provide written notice to the Trustee of the property so sold and the amount and disposition of the proceeds thereof.

Subject to obtaining an opinion of Bond Counsel that such action will not adversely affect the exclusion of interest on the Bonds for federal income tax purposes, the Issuer may lease or grant easements, franchises or concessions for the use of any part of the Project not incompatible with the maintenance and operation thereof, if the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of related Series Account in the Revenue Fund.

Section 9.23 No Loss of Lien on Pledged Revenue. The Issuer shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee under any arbitrage rebate agreement.

Section 9.24 Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with the Project and the issuance of the Bonds.

Section 9.25 Issuance of Additional Obligations. Except as otherwise provided herein and in the applicable Supplemental Indenture the Issuer shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues.

Section 9.26 Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim

for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Master Indenture and any Supplemental Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

Section 9.27 Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture.

Section 9.28 Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes ("Tax-Exempt Bonds") which would cause such Bonds to be "arbitrage bonds" as that term is defined in Section 148 (or any successor provision thereto) of the Code or "private activity bonds" as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Tax-Exempt Bonds necessary to maintain the exclusion of the interest on such Bonds from gross income for federal income tax purposes. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

Section 9.29 Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special-purpose government under the Act and shall provide for or otherwise require all Projects, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

Section 9.30 Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer or the Developer (if obligated pursuant to the Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Bonds of a Series and receipt of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Section 9.30. For purposes of this Section, "Beneficial Owner" means any person which (a) has the

power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

[END OF ARTICLE IX]

ARTICLE X
EVENTS OF DEFAULT AND REMEDIES

Section 10.01 Events of Default and Remedies. Except to the extent otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, events of default and remedies with respect to each Series of Bonds shall be as set forth in this Master Indenture.

Section 10.02 Events of Default Defined. Each of the following shall be an "Event of Default" under the Indenture, with respect to a Series of Bonds:

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

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

(c) if the Issuer, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined solely by the Majority Owners of the applicable Bonds; or

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

(e) if the Issuer defaults in the due and punctual performance of any other covenant in the Indenture or in any Bond of such Series issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of such Series; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Issuer shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture.

Section 10.03 No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration unless the Special Assessments securing such

Bonds have been accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless either all of the Bonds of the Series where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series of Bonds agree to such redemption, provided that this Section 10.03 does not preclude a distribution pursuant to Section 10.11 hereof.

Section 10.04 Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners of such Series and receipt of indemnity to its satisfaction shall, in its own name:

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

(b) bring suit upon the Series of Bonds;

(c) by action or suit in equity require the Issuer to account as if it were the trustee of an express trust for the Holders of the Bonds of such Series;

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

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series of Bonds.

Section 10.05 Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the Issuer, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

Section 10.06 Bondholders May Direct Proceedings. The Majority Owners of the Outstanding Bonds of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law and the provisions of the Indenture. The Trustee shall have no liability as a result of any actions taken upon any such direction of the Holders.

Section 10.07 Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Owners of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities (including attorneys' fees, costs and expenses), and (d) the Trustee shall have failed to comply with such request within a reasonable time.

Section 10.08 Trustee May Enforce Rights Without Possession of Bonds. All rights under the Indenture and a Series of Bonds may be enforced by the Trustee without the possession

of any of the Bonds of such Series or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds of such Series.

Section 10.09 Remedies Not Exclusive. Except as limited under Section 15.01 of this Master Indenture, no remedy contained in the Indenture with respect to a Series of Bonds is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 10.10 Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

Section 10.11 Application of Moneys in Event of Default. Any moneys held by the Trustee or received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article X with respect to a Series of Bonds shall be applied in the following order of priority:

(a) to the payment of the fees and costs of the Trustee and Paying Agent incurred in connection with actions taken under this Article X with respect to such Series of Bonds, including counsel fees and any disbursements of the Trustee and the Paying Agent, and to the payment of any other unpaid fees and expenses owed to the Trustee.

(b) unless the principal of all of the Bonds of such Series shall have become or shall have been declared due and payable then:

FIRST: to payment of all installments of interest then due on the Bonds of such Series in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

SECOND: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Bonds of such Series which shall have become due in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any preference or priority of one such Bond of a Series over another or of any installment of interest over another.

If the principal of all Bonds of a Series shall have become or shall have become due and payable, to the payment of principal or Redemption Price (as the case may be) and interest then owing on the Bonds of such Series and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or Redemption Price and interest ratably, without

preference or priority of one Bond of such Series over another or of any installment of interest over any other installment of interest.

Any surplus remaining after the payments described above shall be paid to the Issuer or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

For purposes of the application of moneys described above, to the extent payments of principal of and interest on a Series of Bonds shall have been made under a Credit Facility relating thereto, the Credit Facility Issuer shall be entitled to moneys in the related Series Accounts in the Debt Service Fund in accordance with the agreement pursuant to which such Credit Facility has been issued (but subject to subsection (a) hereof and Section 11.04 hereof) and the Certified Resolution of the Issuer authorizing the issuance of such Bonds to which such Credit Facility relates.

Section 10.12 Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide, subject to the provisions hereof, such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State.

Section 10.13 Trustee's Right to Receiver: Compliance with Act. During the continuance of an Event of Default, the Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State. When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation of such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

Section 10.14 Credit Facility Issuer's Rights Upon Events of Default. Anything in the Indenture to the contrary notwithstanding, if any Event of Default, other than Events of Default described in Section 10.02(a) or (b) hereof, has occurred and is continuing while a Credit Facility securing all or a portion of such Bonds of a Series Outstanding is in effect, the Credit Facility Issuer shall have the right, in lieu of the Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility, by an instrument in writing, executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee by the Indenture. Said direction shall be controlling to the extent the direction of Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If the Credit Facility Issuer shall be in default in the performance of its obligations under the Credit Facility, said Credit Facility Issuer shall have no rights under this Section.

[END OF ARTICLE X]

ARTICLE XI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

Section 11.01 Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article XI, to all of which the parties hereto and the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee under this Master Indenture. Subject to the provisions of Section 11.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee. Permissive rights of the Trustee hereunder do not create a duty on the part of the Trustee.

Section 11.02 No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture or in the Bonds, save only the Trustee's Certificate of Authentication, if any, upon the Bonds, have been made by the Issuer and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

Section 11.03 Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel or other experts concerning all questions hereunder and the advice of such Counsel or any opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon; the Trustee shall not be answerable for the default or misconduct of any attorney or other experts or agent selected and supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct or breach of its obligation hereunder. The Trustee shall not be accountable for the use or application of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Indenture. The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty. The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds. None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it. The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes, fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances, sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

Section 11.04 Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law, indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct or negligence. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by it or coming into its hands but exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility, which right of payment shall be prior to the right of the holders of the Bonds. The Trustee shall promptly provide a statement of any moneys the Trustee has deducted in amounts owing to it. This Section 11.04 shall survive the termination of this Master Indenture and any Supplemental Indenture and, as to any Trustee, its removal or resignation as Trustee. No provision of this Master Indenture shall require the Trustee to expend or risk its own funds.

Section 11.05 No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the Issuer to require or effect or renew insurance or to report or file claims of loss thereunder.

Section 11.06 Notice of Default; Right to Investigate. The Trustee shall give written notice by first-class mail to registered Holders of a Series of Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term "defaults" for purposes of this Section and Section 11.07 being defined to include the events specified as "Events of Default" in Article X hereof, but not including any notice or periods of grace provided for therein); provided that, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under this Master Indenture and any Supplemental Indenture or a notification by a Credit Facility Issuer of a default under its Credit Facility, unless notified in writing of such default by the Majority Holders of the Outstanding Bonds of a Series. The Trustee may, however, at any time require of the Issuer full information as to the performance of any covenant hereunder, and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the Issuer, an investigation into the affairs of the Issuer.

Section 11.07 Obligation to Act on Defaults. The Trustee shall be under no obligation to take any action in respect of any default or otherwise, unless it is requested in writing to do so by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds which are or would be, upon the taking of such action, subject to remedial proceedings under Article X of this Master Indenture if in its opinion such action may tend to involve expense or liability, and unless it is also furnished with indemnity satisfactory to it. The Trustee shall have no liability for actions taken at the direction of a majority in principal amount of the Outstanding Bonds subject to remedial action.

Section 11.08 Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture and any Supplemental

Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

Section 11.09 Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture and any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Master Indenture and any Supplemental Indenture, it shall eliminate the conflict or resign as Trustee.

Section 11.10 Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture and any Supplemental Indenture, and except as otherwise provided in Article XIII of this Master Indenture, any construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the Issuer of any intention to make such construction.

Section 11.11 Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture and all Supplemental Indentures by written resignation filed with the Secretary of the Issuer not less than sixty (60) days before the date when such resignation is to take effect. Notice of such resignation shall be sent by first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar and Credit Facility Issuer, if any, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within ninety (90) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed. Notice of such resignation shall also be given to any rating agency that shall then have in effect a rating on any of the Bonds.

Section 11.12 Removal of Trustee. The Trustee may be removed at any time by either (a) the Issuer, if no default exists under this Master Indenture or any Supplemental Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Majority Owners of the Bonds then Outstanding and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar and Credit Facility Issuer, if any.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Majority Owners of the Bonds then Outstanding.

Section 11.13 Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Credit Facility Issuer, if any, and any rating agency that shall then have in effect a rating on any of the Bonds. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Majority Owners of all Bonds then Outstanding may appoint a successor Trustee.

Section 11.14 Qualification of Successor. A successor Trustee shall be a bank or trust company with trust powers, having a combined net capital and surplus of at least $75,000,000.

Section 11.15 Instruments of Succession. Except as provided in Section 11.16 hereof, any successor Trustee shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder and thereupon, such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder, after deducting all amounts owed to the Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon request of the successor Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument or instruments prepared by the Issuer transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights to indemnity under Section 11.04 hereof.

Section 11.16 Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Trustee under this Master Indenture and all Supplemental Indentures, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 11.14 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

Section 11.17 Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 11.02, 11.03, 11.04, 11.08, 11.09, 11.10 and 11.16 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Master Indenture and all Supplemental Indentures applicable to the Paying Agent and Registrar, respectively.

Section 11.18 Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this Master Indenture and all Supplemental Indentures by executing an instrument in writing resigning such duties and

specifying the date when such resignation shall take effect, and filing the same with the Issuer, the Trustee, and any rating agency that shall then have in effect a rating on any of the Bonds, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to the Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 11.22 hereof.

Section 11.19 Removal of Paying Agent or Registrar. The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the Issuer by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the Issuer appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the Issuer of, such successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Registrar appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder.

Section 11.20 Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment, notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

Section 11.21 Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (i) authorized by law to perform all the duties imposed upon it by this Master Indenture and all Supplemental Indentures and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least $75,000,000.

Section 11.22 Judicial Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may

thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the Issuer, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, or and shall so notify the Issuer, any rating agency that shall have issued a rating on the Bonds, and all Bondholders.

Section 11.23 Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, except as provided in Section 11.24 hereof, such predecessor Paying Agent or Registrar and the Issuer shall execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

Section 11.24 Successor by Merger or Consolidation. Any corporation into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Paying Agent or Registrar under this Master Indenture and all Supplemental Indentures without the execution or filing of any paper or any further act on the part of the parties thereto, anything in this Master Indenture or any Supplemental Indenture to the contrary notwithstanding.

[END OF ARTICLE XI]

ARTICLE XII
ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

Section 12.01 Acts of Bondholders; Evidence of Ownership of Bonds. Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be provided by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered by the Issuer, Trustee, Paying Agent or Registrar in pursuance thereof.

[END OF ARTICLE XII]

ARTICLE XIII
AMENDMENTS AND SUPPLEMENTS

Section 13.01 Amendments and Supplements Without Bondholders' Consent. This Master Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, without the consent of the Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the Issuer filed with the Trustee, for one or more of the following purposes:

(a) to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer;

(b) for any purpose not inconsistent with the terms of the related Indenture, or to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision hereof or otherwise) of the related Indenture, in such manner as shall not impair the security hereof or thereof or adversely affect the rights and remedies of the Bondholders;

(c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of any Project to the County, State, the County, or any department, agency or branch thereof, or any other unit of government of the State, provided, however, that the Issuer shall have caused to be delivered to the Trustee an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders;

(d) to make such changes as may be deemed necessary or desirable as determined by the District in order to provide for the issuance of a Series of Bonds to refund a portion of a Series of Bonds or for the completion of a Project financed with such Series of Bonds, on a parity with the Outstanding Bonds of such Series;

(e) to make any change in connection with the issuance of a new Series of Bonds if such change affects only such Series of Bonds; and

(f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190 and 197, Florida Statutes, so long as, in the opinion of counsel to the Issuer, such changes either: (i) do not have a material adverse effect on the Holders of the Bonds; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

Section 13.02 Amendments With Bondholders' Consent. Subject to the provisions of Section 13.01 hereof, this Master Indenture and any Supplemental Indenture may be amended from time to time by a Supplemental Indenture approved by the Majority Owners of the Bonds then Outstanding in the case of the Master Indenture, and of the Series of Bonds then Outstanding and secured by such Supplemental Indenture in the case of an amendment of a Supplemental Indenture including, but not limited to, any material amendment to the Special Assessments and related proceedings which secure a Series of Bonds; provided that with respect to (a) the interest payable upon any Bonds, (b) the dates of maturity or redemption provisions of any Bonds, (c) this Article XIII and (d) except as otherwise provided in this section, the security

provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Bonds then Outstanding to be so amended.

Section 13.03 Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any supplemental indenture or amendment permitted by this Article XIII and in so doing is entitled to require and to rely on a written opinion of Counsel, at the expense of the Issuer, that such supplemental indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done; and if Bonds are tax exempt, that such amendment doesn't cause interest to become taxable.

[END OF ARTICLE XIII]

ARTICLE XIV
DEFEASANCE

Section 14.01 Defeasance. When interest on, and principal or Redemption Price (as the case may be) of, the Bonds of a Series or any portion thereof to be defeased have been paid, or there shall have been deposited with the Trustee or such other escrow agent designated in a Certified Resolution of the Issuer (the "Escrow Agent") moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys, remaining uninvested, will provide sufficient moneys to fully pay (i) such Bonds of a Series or portion thereof to be defeased, and (ii) any other sums payable hereunder by the Issuer, the right, title and interest of the Trustee with respect to such Bonds of a Series or portion thereof to be defeased shall thereupon cease, the lien of the Indenture on the Pledged Revenues, and the Funds and Accounts established under the Indenture shall be defeased and discharged, and the Trustee, on demand of the Issuer, shall release the Indenture as to such Bonds of a Series or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such Person, body or authority as may be entitled to receive the same all balances remaining in any Series Funds and Accounts upon the defeasance in whole of all of the Bonds of a Series.

Section 14.02 Deposit of Funds for Payment of Bonds. If the Issuer deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the Issuer shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Escrow Agent a verification from a firm of independent certified public accountants or other qualified independent consultant stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining

principal of, redemption premium, if any, and interest on such defeased Bonds and an opinion of Bond Counsel that (i) such defeasance will not adversely affect the tax-exemption of the interest on any Outstanding Bonds and (ii) such Bonds are no longer Outstanding.

Money so deposited with the Escrow Agent which remains unclaimed three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Escrow Agent in default with respect to any covenant in the Indenture or the Bonds of the Series contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Escrow Agent, before making payment to the Issuer, shall, if so directed by the Issuer, at the expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

[END OF ARTICLE XIV]

ARTICLE XV
MISCELLANEOUS PROVISIONS

Section 15.01 Limitations on Recourse. No personal recourse shall be had for any claim based on this Master Indenture or any Supplemental Indenture or the Bonds against any member of the Board of the Issuer, officer, employee or agent, past, present or future, of the Issuer or of any successor body as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

The Bonds of each Series are payable solely from the Pledged Revenues, and any other moneys held by the Trustee under the Indenture for such purpose. There shall be no other recourse under the Bonds, the Indenture or otherwise, against the Issuer or any other property now or hereafter owned by it.

Section 15.02 Payment Dates. In any case where an Interest Payment Date or the maturity date of the Bonds or the date fixed for the redemption of any Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

Section 15.03 No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Bonds and the Credit Facility Issuers, if any.

Section 15.04 Illegal Provisions Disregarded. If any term of Master Indenture or any Supplemental Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

Section 15.05 Substitute Notice. If for any reason it shall be impossible to make duplication of any notice required hereby in a newspaper or newspapers, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

Section 15.06 Notices. Any notice, demand, direction, request or other instrument authorized or required by this Master Indenture or any Supplemental Indenture to be given to or filed with the Issuer or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture or any Supplemental Indenture if and when personally delivered and receipted for, or if mailed by first class mail, addressed as follows:

(a) As to the Issuer -

Berry Bay Community Development District
c/o District Manager
2005 Pan Am Circle, Suite 300
Tampa, FL 33607

(b) As to the Trustee –

U.S. Bank National Association
225 E. Robinson Street, Suite 250
Orlando, Florida 32801

Any of the foregoing may, by notice sent to each of the others, designate a different or additional address to which notices under this Master Indenture or any Supplemental Indenture are to be sent.

All documents received by the Trustee under the provisions of this Master Indenture or any Supplemental Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the Issuer, any Consultant, any Bondholder and the agents and representatives thereof as evidence in writing. The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by the Issuer by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 15.07 Controlling Law. This Master Indenture and all Supplemental Indentures shall be governed by and construed in accordance with the laws of the State.

Section 15.08 Successors and Assigns. All the covenants, promises and agreements in this Master Indenture and all Supplemental Indentures contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 15.09 Headings for Convenience Only. The table of contents and descriptive headings in this Master Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 15.10 Counterparts. This Master Indenture and any Supplemental Indentures may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 15.11 Appendices and Exhibits. Any and all appendices or exhibits referred to in and attached to this Master Indenture are hereby incorporated herein and made a part hereof for all purposes.

Section 15.12 Patriot Act Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Section 15.13 Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Berry Bay Community Development District has caused this Master Indenture to be executed by the Vice Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Secretary or Assistant Secretary of its Board and U.S. Bank National Association has caused this Master Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

BERRY BAY COMMUNITY
DEVELOPMENT DISTRICT

Attest:

By: _____
Name: _____
Title: Secretary, Board of Supervisors

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

U.S. BANK NATIONAL ASSOCIATION, as
Trustee, Paying Agent and Registrar

By: _____
Title: Assistant Vice President

IN WITNESS WHEREOF, Berry Bay Community Development District has caused this Master Indenture to be executed by the Vice Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Secretary or Assistant Secretary of its Board and U.S. Bank National Association has caused this Master Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

BERRY BAY COMMUNITY
DEVELOPMENT DISTRICT

Attest:

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

By _____
Name: _____
Title: Secretary, Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION, as
Trustee, Paying Agent and Registrar

By: _____
Title: Assistant Vice President

EXHIBIT A

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT

(Acquisition and Construction Fund Requisition)

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

(A) Requisition Number;

(B) Name of Payee;

(C) Amount Payable;

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District;

2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;

3. each disbursement set forth above was incurred in connection with the Cost of the _____ Project;

4. each disbursement represents a Cost of the_____ Project which has not previously been paid; and

5. the costs set forth in the requisition are reasonable.

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

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

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

BERRY BAY COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the _____ Project and is consistent with the report of the Consulting Engineer, as such report shall have been amended or modified.

_____
Consulting Engineer

DRAFT-1
GrayRobinson, P.A.
December 16, 2025

$[_____]
BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(ASSESSMENT AREA FOUR)

BOND PURCHASE CONTRACT

[_____], 2026

Board of Supervisors
Berry Bay Community Development District
Hillsborough County, Florida

Dear Board Members:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Berry Bay Community Development District (the "District"). The District is located entirely within unincorporated Hillsborough County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 4:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its $[_____] aggregate principal amount of Berry Bay Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Four) (the "Series 2026 Bonds"). The Series 2026 Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Series 2026 Bonds shall be $[_____] (representing the $[_____].00 aggregate principal amount of the Series 2026 Bonds, [plus/less net original issue premium/discount of $[_____] and] less an underwriter's discount of $[_____]) (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery being hereinafter referred to as the "Closing").

2. The Series 2026 Bonds. The Series 2026 Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions

of law (the "Act"), by Ordinance No. 20-7 of the Board of County Commissioners of Hillsborough County, Florida, effective as of March 11, 2020, as amended (the "Ordinance"). The Series 2026 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of January 1, 2021 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture dated as of January 1, 2026 (the "Fourth Supplemental Indenture," and together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and Resolutions No. 2020-22 and 2026-03 adopted by the Board of Supervisors of the District (the "Board") on March 26, 2020 and December 18, 2025, respectively (collectively, the "Bond Resolution"). The Series 2026 Special Assessments, the revenues of which comprise the Series 2026 Pledged Revenues for the Series 2026 Bonds, have been levied by the District on those lands within the District specially benefited by the Series 2026 Project pursuant to the Assessment Resolution (as such term is defined in the Fourth Supplemental Indenture).

3. Limited Offering; Establishment of Issue Price. It shall be a condition to the District's obligation to sell and to deliver the Series 2026 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2026 Bonds, that the entire principal amount of the Series 2026 Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2026 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2026 Bonds.

(b) Except as otherwise set forth in Exhibit B attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2026 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Series 2026 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2026 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until the 10% test has been satisfied as to the Series 2026 Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2026 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Series 2026 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 2026 Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5^{th}) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2026 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 2026 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

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

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

(2) a purchaser of any of the Series 2026 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

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

4. **Use of Documents**. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter its Preliminary Limited Offering Memorandum dated [_____], 2026 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2026 Bonds, being herein collectively called the "Preliminary Limited Offering Memorandum"), relating to the Series 2026 Bonds, which the

District has deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Series 2026 Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Underwriter to circulate and use the Preliminary Limited Offering Memorandum in connection with the limited offering of the Series 2026 Bonds. The District, at its expense, shall deliver or cause to be delivered to the Underwriter, within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all of the requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated [_____], 2026 (such Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2026 Bonds, being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

5. **Definitions**. For purposes hereof, (a) this Purchase Contract, the Series 2026 Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, among the District, Berry Bay Development, LLC, a Florida limited liability company (the "Landowner"), and Inframark, LLC, a Texas limited liability company, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX D thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) [the Funding and Completion Agreements dated as of the Closing Date, by and between the District and the Landowner (the "Completion Agreement"), the Development Acquisition Agreement (Series 2026 Bonds) dated as of the Closing Date by and between the District and the Landowner (the "Acquisition Agreement"), the Agreement to Convey or Dedicate (Series 2026 Bonds) dated as of the Closing Date by and between the District and the Landowner (the "Conveyance Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Series 2026 Project (Series 2026 Project) dated as of the Closing Date and in recordable form by and between the District and the Landowner (the "Collateral Assignment"), the True-Up Agreement (Series 2026 Bonds) between the District and the Landowner dated as of the Closing Date in recordable form (the "True-Up Agreement"), and the Declaration of Consent (Assessment Area Four) by the Landowner, dated as of the Closing Date in recordable form (the "Declaration of Consent") are collectively referred to herein as the "Ancillary Agreements."]

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolution; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Series 2026 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2026 Bonds for the purposes described in the Limited Offering Memoranda; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements, and the Limited Offering Memoranda, including without limitation entering into the Property Appraiser and Tax Collector Agreement to provide for the collection of the Series 2026 Special Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2026 Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolution, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Series 2026 Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Series 2026 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Series 2026 Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond,

note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2026 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Resolution, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision or law or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, use or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolution, the Series 2026 Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Series 2026 Bonds, the Financing Documents or the Ancillary Agreements to which the District is a party;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which (i) are required for the due authorization by the District, or (ii) would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the District, of its obligations to issue the Series 2026 Bonds, or under the Series 2026 Bonds, the Bond Resolution, the Assessment Resolution, Financing Documents or the Ancillary Agreements have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2026 Bonds;

(f) The descriptions of the Series 2026 Bonds, the Financing Documents, the Ancillary Agreements to which the District is a party and the Series 2026 Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Series 2026 Bonds, the Financing Documents, such Ancillary Agreements and the Series 2026 Project, respectively;

(g) The Series 2026 Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture, and upon such issuance, execution and delivery of the Series 2026 Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Series 2026 Bonds, a legally valid and binding pledge of the Series 2026 Trust Estate. On the Closing Date, all conditions precedent to the issuance of the Series 2026 Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2026 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2026 Special Assessments or the pledge of the Series 2026 Trust Estate, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2026 Bonds, or the authorization of the Series 2026 Project, the Bond Resolution, the Assessment Resolution, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2026 Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Series 2026 Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2026 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2026 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2026 Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than "Permitted Omissions") and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE LANDOWNER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner," and "UNDERWRITING";

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

Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memorandum under the captions "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE LANDOWNER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner" and "UNDERWRITING";

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

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

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

(o) Except as disclosed in the Preliminary Limited Offering Memorandum, the District has not materially failed to comply with its requirements under any continuing disclosure obligations pursuant to the Rule;

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Series 2026 Bonds), notes or other obligations payable from the Series 2026 Trust Estate.

7. Closing. At 10:00 a.m. prevailing time on [_____], 2026 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Series 2026 Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 2026 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Series 2026 Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Series 2026 Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

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

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

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolution, the Series 2026 Bonds, the Financing Documents and the Ancillary Agreements shall each be in full force and effect in accordance with their respective terms, and the Bond Resolution, the Assessment Resolution, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to in writing by the Underwriter;

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

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

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

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

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

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of GrayRobinson, P.A., Bond Counsel, in substantially the form annexed as Exhibit C hereto;

(6) The Disclosure Counsel opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of GrayRobinson, P.A., Disclosure Counsel, in substantially the form annexed as Exhibit D hereto;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Straley Robin Vericker, P.A., counsel to the District, substantially in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(8) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, the Underwriter, Bond Counsel and Underwriter's Counsel of Robert L. Barnes, Jr. P.L., counsel to the Landowner, substantially in the form annexed as Exhibit F hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

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

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

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

(12) A copy of the Ordinance;

(13) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2026 Special Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE LANDOWNER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner," and "UNDERWRITING," as to which no view need be expressed) as of its date, and as of the date hereof, does not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

(16) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2026 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

(17) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2026 Bonds;

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

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

(20) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2026 Bonds;

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

(22) A certified copy of the final judgment of the Circuit Court in and for the County, validating the Series 2026 Bonds and a certificate of no-appeal;

(23) A copy of the Master Assessment Methodology Report – Expansion Area dated August 20, 2024, as supplemented by the final Fourth Supplemental Assessment Methodology Report dated the date hereof, in form and substance acceptable to the Underwriter and its counsel (collectively, the "Assessment Methodology Report") relating to the Series 2026 Bonds;

(24) A copy of the Engineer's Report and all supplements thereto;

(25) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for permitted omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Series 2026 Bonds;

(26) Acknowledgments in recordable form by all holder(s) of any mortgage(s) on District Lands as to the superior lien of the Series 2026 Special Assessments in form and substance acceptable to the Underwriter and its counsel;

(27) Declaration of Consent to Imposition of Special Assessments of the landowners within Assessment Area Four, including without limitation the Landowner, with respect to all real property which is subject to the Series 2026 Special Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

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

(29) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or counsel to the District may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the

District and the Landowner on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2026 Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2026 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2026 Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Series 2026 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Series 2026 Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Series 2026 Bonds, or the market price generally of obligations of the general character of the Series 2026 Bonds; (ii) the District or the Landowner has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, the Landowner, other than in the ordinary course of their respective businesses; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment

Resolution or fails to perform any action to be performed by it in connection with the levy of the Series 2026 Special Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Series 2026 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, counsel to the Underwriter, the District's methodology consultant, the Consulting Engineer, and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. The District shall record all documents required to be provided in recordable form hereunder within one business day after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising and applicable regulatory expenses in connection with the Series 2026 Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2026 Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering of the Series 2026 Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising or providing other services the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the District, (v) the District has consulted with its own legal, financial and other advisors to the extent it deemed appropriate in connection with the offering of the Series 2026 Bonds and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Inframark, LLC, 2005 Pan Am Circle, Suite #300, Tampa, Florida 33607, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. **Parties in Interest; Survival of Representations**. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract, with the understanding that all such are made as of the date hereof, shall remain operative and in full force and effect and survive the closing on the Series 2026 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2026 Bonds pursuant to this Purchase Contract.

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

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

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

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

18. **Counterparts; Facsimile**. This Purchase Contract may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatures upon the same instrument. Facsimile and pdf signatures shall be deemed originals.

[Signature page follows.]

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed to this
____ day of _____, 2026.

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT

By: _____
Carlos de la Ossa,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[_____], 2026

Berry Bay Community Development District
Hillsborough County, Florida

Re: $[_____] Berry Bay Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Four)

Dear Board Members:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2026 Bonds"), FMSbonds, Inc. (the "Underwriter"), having purchased the Series 2026 Bonds pursuant to a Bond Purchase Contract dated [_____], 2026 (the "Bond Purchase Contract"), between the Underwriter and Berry Bay Community Development District (the "District"), furnishes the following information in connection with the Limited Offering and sale of the Series 2026 Bonds. Capitalized terms used and not defined herein shall have the meanings assigned to them in the bond Purchase Contract.

1. The total underwriting discount to be paid to the Underwriter pursuant to the Bond Purchase Contract is approximately $[____] per $1,000.00 or $[_____].

2. There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2026 Bonds.

3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2026 Bonds are set forth in Schedule I attached hereto.

4. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Series 2026 Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2026 Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. Aponte & Associates Law Firm, P.L.L.C. has been retained as counsel to the Underwriter and will be compensated by the District.

5. The address of the Underwriter is:

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

6. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Series 2026 Bonds.

The District is proposing to issue $[_____].00 aggregate amount of the Series 2026 Bonds for the purpose of providing moneys, together with other legally available moneys of the District, to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the Series 2026 Project; (ii) pay certain costs associated with the issuance of the Series 2026 Bonds; (iii) pay a portion of the interest coming due on the Series 2026 Bonds; and (iv) fund the Series 2026 Reserve Account as herein provided. This debt or obligation is expected to be repaid over a period of approximately [_____] (__) years, [_____] (__) months, and [_____] (__) days. [There shall be no more than thirty (30) principal installments.] At a net interest cost of approximately [_____]% for the Series 2026 Bonds, total interest paid over the life of the Series 2026 Bonds will be $[_____].

The source of repayment for the Series 2026 Bonds is the revenues received by the District from the Series 2026 Special Assessments. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Series 2026 Bonds will result in approximately $[_____] of the District's special assessment revenues not being available to the District on an average annual basis to finance other services of the District; provided however, that in the event that the Series 2026 Bonds were not issued, the District would not be entitled to impose and collect the Series 2026 Special Assessments in the amount of the principal of and interest to be paid on the Series 2026 Bonds.

[Signature page follows.]

Sincerely,

FMSBONDS, INC.

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

SCHEDULE I

Expense	Amount
DALCOMP	$[_____]
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Electronic Orders	
TOTAL:	$[_____]

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price:** $[_____] (representing the $[_____].00 aggregate principal amount of the Series 2026 Bonds, [plus/less net original issue premium/discount of $[_____] and] less an underwriter's discount of $[_____]).

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

Amount	Maturity	Interest Rate	Yields	Price

_____

[*Yield calculated to the first optional call date of _____, 20__.]

The Underwriter has offered the Series 2026 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2026 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _____].

3. **Redemption Provisions:**

Optional Redemption

The Series 2026 Bonds may, at the option of the District, be called for redemption prior to maturity as a whole or in part, at any time on or after [_____ 1, 202_] (less than all Series 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date. If such optional redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2026 Bonds maturing on [_____ 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount, plus accrued interest to the date of redemption.

Year	Amortization Installment

*

_____

*Maturity

The Series 2026 Bonds maturing on [_____ 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount, plus accrued interest to the date of redemption.

.

Year	Amortization Installment
*	

_____
*Maturity

The Series 2026 Bonds maturing on [_____ 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount, plus accrued interest to the date of redemption.

Year	Amortization Installment
*	

_____
*Maturity

Any Series 2026 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 2026 Bonds.

Upon redemption or purchase of a portion of the Series 2026 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2026 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2026 Bonds.

Extraordinary Mandatory Redemption

The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (iii) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2026 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) Upon the Completion Date of the Series 2026 Project, from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the Series

2026 Project. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Four Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Four Bonds is substantially level; or

(ii) From moneys, if any, on deposit in the Series 2026 Funds, Accounts and Subaccounts (other than the Series 2026 Rebate Fund and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; or

(iii) From Prepayment Principal deposited into the Series 2026 Prepayment Account of the Bond Redemption Fund following the payment in whole or in part of Series 2026 Special Assessments on any assessable property within the District in accordance with the provisions of the Fourth Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2026 Reserve Account to the Series 2026 Prepayment Account as a result of such Prepayment and pursuant to the Fourth Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

Except as otherwise provided in the Indenture, if less than all of the Series 2026 Bonds of a maturity subject to redemption shall be called for redemption, the particular Series 2026 Bonds or portions of such Series 2026 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

[Remainder of page intentionally left blank.]

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[_____], 2026

Berry Bay Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: $[_____] Berry Bay Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Four)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Berry Bay Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its $[_____] original aggregate principal amount of Berry Bay Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Four) (the "Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Series 2026 Bonds. The Series 2026 Bonds are secured pursuant to that certain Master Trust Indenture, dated January 1, 2021, as supplemented and amended by that certain Fourth Supplemental Trust Indenture, dated as of January 1, 2026 by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Series 2026 Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated [_____], 2026 (the "Purchase Agreement"), for the purchase of the Series 2026 Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Agreement.

Based upon the forgoing, we are of the opinion that the statements and information in the Limited Offering Memorandum under the captions "INTRODUCTION," "DESCRIPTION OF THE SERIES 2026 BONDS" (excluding the information under the subsection "– Book-Entry System"), and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" (excluding the information under the first and second paragraphs under the subsection "–Prepayment of Series 2026 Special Assessments"), insofar as such statements constitute descriptions of the Series 2026 Bonds or the Indenture, are accurate summaries as to the matters set forth or documents described therein. The information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State") and the provisions of

the Internal Revenue Code of 1986, as amended (the "Code"), is accurate. We have also reviewed "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" and confirm that APPENDIX B as attached to the Limited Offering Memorandum contains accurate reproductions of the forms of such documents as of its date.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Series 2026 Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressee hereto. This letter is not intended to, and may not be, relied upon by holders of the Series 2026 Bonds.

Very truly yours,

EXHIBIT D

DISCLOSURE COUNSEL'S OPINION

[_____], 2026

Berry Bay Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: $[_____] Berry Bay Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Four)

Ladies and Gentlemen:

We have acted as Disclosure Counsel to the Berry Bay Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its $[_____] original aggregate principal amount of Berry Bay Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Four) (the "Bonds"). The Bonds were sold pursuant to a Bond Purchase Contract dated [_____], 2026 (the "Purchase Contract") between the District and FMSbonds, Inc. (the "Underwriter"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Purchase Contract.

In this capacity we have examined the constitution and laws of the State of Florida, particularly, the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"), the Bond Resolution and Assessment Resolutions adopted by the Board of Supervisors of the District, and that certain Master Trust Indenture dated as of January 1, 2021 (the "Master Indenture"), as supplemented, by a Fourth Supplemental Trust Indenture dated as of January 1, 2026 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

To the extent that the opinions expressed herein relate to or are dependent upon the determination that the proceedings and actions relating to the authorization, issuance and sale of the Bonds are lawful and valid under the Act, the validity of the formation of the District and the pledge of revenues, that the Bonds, the Bond Resolution, the Assessment Resolutions and the Indenture are valid and legally binding obligations and that the interest on the Bonds is excluded from federal income taxation and to certain other matters relating to the District, we understand that you are relying upon the separate opinions and reliance letter(s), as applicable, to you on the date hereof of GrayRobinson, P.A., in its role as Bond Counsel, and Straley Robin Vericker P.A., as District Counsel, as applicable.

In rendering these opinions, we have made such investigations and have examined such documents as we have deemed relevant and necessary in connection with the opinions expressed

herein. In our examination, we have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

Based on the foregoing we are of the opinion that:

1. The Bonds are exempt from registration under the Securities Act of 1933, as amended.

2. The Indenture does not need to be qualified under the Trust Indenture Act of 1939, as amended.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements in the District's Limited Offering Memorandum and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. We have, however, acted as your counsel in the preparation of the Limited Offering Memorandum, generally reviewed and discussed the statements contained therein with certain officials of the District, District Counsel, representatives of Inframark, LLC, as District Manager, Methodology Consultant and Dissemination Agent to the District, representatives of Stantec, Inc., as Consulting Engineer to the District, representatives of Berry Bay Development, LLC, as the Landowner, and its counsel, and representatives of the Underwriter and its counsel. In the course of such preparation, review and discussions, no facts have come to our attention which would lead us to believe that the Limited Offering Memorandum (except for the financial and statistical data and forecasts, numbers, estimates, assumptions and expressions of opinion, and information concerning The Depository Trust Company and the book-entry system for the Bonds which we expressly exclude from the scope of this sentence) contained as of its date or contains as of the date hereof any untrue statement of a material fact or omits to state any material fact to make the statements made therein, in light of the circumstances under which they were made, not misleading.

In rendering the opinions set forth above, it is understood that we have not undertaken to independently verify information contained or derived from various United States, State of Florida or Hillsborough County, Florida publications and websites and presented in the Limited Offering Memorandum. In rendering the foregoing opinions we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

The opinions and statements expressed herein are based solely on the laws of the State of Florida and of the United States of America. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other state or jurisdiction.

This letter is furnished by us as Disclosure Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Bonds or by virtue of this letter. These opinions are furnished by us solely for the benefit of the

addressees only and may not be relied upon by any other person or entity. We disclaim any obligation to supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in the law that may hereafter occur. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Very truly yours,

GrayRobinson, P.A.

EXHIBIT E

ISSUER'S COUNSEL'S OPINION

[_____], 2026

Berry Bay Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank Trust Company, National Association
Orlando, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: $[_____] Berry Bay Community Development District (Hillsborough County, Florida) Special Assessment Revenue Bonds, Series 2026 (Assessment Area Four)

Ladies and Gentlemen:

[Customary introduction/qualifications]

In our capacity as counsel to the District, we have examined such documents and have made such examination of law as we have deemed necessary or appropriate in rendering the opinions set forth below. We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Manager, the District assessment consultant, the Underwriter, Bond Counsel, counsel for the Underwriter, the Landowner, counsel for the Landowner, and the District Engineer relative to the Limited Offering Memoranda (as defined herein) and the related documents described as follows:

the Bond Purchase Contract, the Indenture, the DTC Letter of Representations, and the Continuing Disclosure Agreement (collectively, the "**Financing Documents**");

the Development Acquisition Agreement (Series 2026 Bonds) dated as of [_____], 2026 (the "**Acquisition Agreement**") by and between the District and Berry Bay Development, LLC (the "**Landowner**"), the Agreement to Convey or Dedicate (Series 2026 Bonds) dated as of the Closing Date by and between the District and the Landowner (the "**Conveyance Agreement**"), the Collateral Assignment and Assumption of Development Rights Relating to the Series 2026 Project (Series 2026 Bonds) dated as of the Closing Date and in recordable form by and between the District and the Landowner (the "**Collateral Assignment**"), the Funding and Completion Agreement (Series 2026 Bonds) dated as of the Closing Date by and between the District and the Landowner (the "**Completion Agreement**"), and the True-Up Agreement (Series 2026 Bonds) between the District and the Landowner dated as of the Closing Date in recordable form (the "**True-Up Agreement**" and collectively with the Acquisition Agreement, Conveyance Agreement,

Collateral Assignment, and Completion Agreement referred to herein as the "**Ancillary Agreements**");

Resolutions Nos. 2020-22 and 2026-03 adopted by the Board of Supervisors of the District (the "**Board**") on March 26, 2020 and December 18, 2025, respectively (collectively, the "**Bond Resolutions**"); and

Resolution Nos. [2024-11, 2024-12, and 2024-16, adopted by the Board on August 20, 2024, August 20, 2024 and September 23, 2024], respectively (collectively, the "**Assessment Resolutions**").

Based on the foregoing, we are of the opinion that:

1. The District has been established and validly exists as a community development district, independent local unit of special purpose government and political subdivision under applicable Florida law.

2. The Financing Documents, the Ancillary Agreements, and the use of the uniform method for the collection of non-ad valorem assessments pursuant to Section 197.3632, Florida Statutes, as amended, and the Series 2026 Bonds have been duly authorized, executed, and delivered by the District.

3. Assuming due execution by the other party(ies) thereto, if applicable, the Financing Documents, the Ancillary Agreements, the Series 2026 Bonds, the Bond Resolutions, and the Assessment Resolutions constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, and similar laws affecting creditors' rights generally and general principles of equity.

4. There is no litigation or other proceeding now pending of which the District or its registered agent has received notice or service of process, or to our best knowledge, threatened against the District: (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2026 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2026 Special Assessments or the pledge of and lien on the Series 2026 Trust Estate pursuant to the Indenture; (c) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Series 2026 Bonds or the authorization of the Series 2026 Project, the Bond Resolutions, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, or the application of the proceeds of the Series 2026 Bonds for the purposes set forth in the Limited Offering Memoranda; (d) specifically contesting the federal or state tax status of the Series 2026 Bonds; or (e) contesting the completeness or accuracy of the Limited Offering Memoranda (except for permitted

omissions with respect to the Preliminary Limited Offering Memorandum as defined herein) or any supplement or amendment thereto.

5. The District has duly authorized and delivered the Preliminary Limited Offering Memorandum dated [_____], 2026 (the "**Preliminary Limited Offering Memorandum**"), and duly authorized, execute and delivered the Limited Offering Memorandum dated [_____], 2026 (the "**Limited Offering Memorandum**" and, together with the Preliminary Limited Offering Memorandum, collectively, the "**Limited Offering Memoranda**").

6. Based upon our representation of the District as its Counsel and our limited participation in the preparation of the Limited Offering Memoranda, we have no reason to believe that the statements and information contained in the Limited Offering Memoranda under the captions (including all subcaptions thereunder unless hereinafter excluded) "INTRODUCTION," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS − Prepayment of Series 2026 Special Assessments," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT – Landowner Agreements" (solely as it relates to a description of such agreements with the District), "AGREEMENT BY THE STATE," "LITIGATION – The District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "VALIDATION," and "AUTHORIZATION AND APPROVAL" are not true and accurate and as of their respective dates did not, and as of the date of Closing do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

7. The District is not, in any manner material to the issuance of the Series 2026 Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, 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 laws or with any state "Blue Sky" or other securities laws, as may be applicable.

8. The execution and delivery of the Series 2026 Bonds, the Financing Documents, the Ancillary Agreements, to which the District is a party, and the adoption of the Bond Resolutions and the Assessment Resolutions and compliance with the provisions on the District's part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under any administrative regulation, judgment, decree, loan agreement, indenture, bond, note,

resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Series 2026 Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the Series 2026 Bonds, the Financing Documents or the Ancillary Agreements.

9. To the best of our knowledge after investigation, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Limited Offering Memoranda and contemplated by the Indenture required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, state "Blue Sky" laws or other securities laws.

10. The District has the right and authority under the Act and other state law to adopt the Bond Resolutions and the Assessment Resolutions, to issue the Series 2026 Bonds, to undertake the Series 2026 Project, to levy the Series 2026 Special Assessments that will secure the Series 2026 Bonds, and has duly adopted the Bond Resolutions and the Assessment Resolutions.

11. All proceedings undertaken by the District with respect to the Series 2026 Special Assessments securing the Series 2026 Bonds, including adoption of the Assessment Resolutions, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Series 2026 Special Assessments. The Series 2026 Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2026 Special 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 (except for federal liens, titles, and claims).

12. The Series 2026 Bonds have been validated by a final judgment of the Circuit Court in and for Hillsborough County, Florida, of which no timely appeal was filed.

13. The District has the full power and authority to own and operate the Series 2026 Project.

14. All conditions prescribed in the Indenture and the Bond Purchase Contract to be performed by the District as precedent to the issuance of the Series 2026 Bonds have been fulfilled.

Very truly yours,

EXHIBIT F

FORM OF LANDOWNER'S COUNSEL OPINION

[_____], 2026

Berry Bay Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank Trust Company, National Association
Orlando, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: $[_____] Berry Bay Community Development District (Hillsborough County, Florida) Special Assessment Revenue Bonds, Series 2026 (Assessment Area Four) (the "Series 2026 Bonds")

Ladies and Gentlemen:

I am counsel to Berry Bay Development, LLC, a Florida limited liability company (the "Landowner"), which is a landowner and developer of the lands within Assessment Area Four within that residential development located in unincorporated Hillsborough County, Florida known as "Berry Bay" (the "Development"), as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Landowner in connection with the issuance by the Berry Bay Community Development District (the "District") of the Series 2026 Bonds as described in the District's Preliminary Limited Offering Memorandum dated [_____], 2026, and the District's final Limited Offering Memorandum, dated [_____], 2026, including the appendices attached thereto (collectively, the "Limited Offering Memoranda"). It is my understanding that the Series 2026 Bonds are being issued to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the Series 2026 Project; (ii) pay certain costs associated with the issuance of the Series 2026 Bonds; (iii) pay a portion of the interest coming due on the Series 2026 Bonds; and (iv) fund the Series 2026 Reserve Account as herein provided.

In my capacity as counsel to the Landowner, I have examined originals or copies identified to my satisfaction as being true copies of the Limiting Offering Memoranda, the Funding and Completion Agreement (Series 2026 Bonds) dated as of [_____], 2026 ("Closing Date"), by and between the District and the Landowner (the "Completion Agreement"), the Development Acquisition Agreement (Series 2026 Bonds) dated as of the Closing Date by and between the District and the Landowner (the "Acquisition Agreement"), the Agreement to Convey or Dedicate (Series 2026 Bonds) dated as of the Closing Date by and between the District and the Landowner (the "Conveyance Agreement"), the Collateral Assignment and Assumption of Development

Rights Relating to the Series 2026 Project (Series 2026 Bonds) dated as of the Closing Date and in recordable form by and between the District and the Landowner (the "Collateral Assignment"), the True-Up Agreement (Series 2026 Bonds) between the District and the Landowner dated as of the Closing Date in recordable form (the "True-Up Agreement"), the Declaration of Consent to Jurisdiction of the Berry Bay Community Development District and Imposition of Special Assessments and Imposition of Lien of Record by the Landowner, dated as of the Closing Date, the Certificate of the Landowner dated as of the Closing Date, and the Continuing Disclosure Agreement dated as of the Closing Date, by and among the District, the Landowner and Inframark, LLC, as dissemination agent (the "Dissemination Agent") (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 forgoing, I also have reviewed and examined the Landowner's Operating Agreement, Articles of Organization filed with the Florida Division of Corporations, and certificate of good standing issued by the State of Florida on October [____], 2024 (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 Landowner) 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 Landowner, 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.

Based on the forgoing, I am of the opinion that:

1. The Landowner is a limited liability company organized and existing under the laws of the State of Florida and authorized to transact business therein.

2. The Landowner has the power to conduct its business and to undertake the development and sale 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 Landowner 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 Landowner 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 DEVELOPMENT," "THE LANDOWNER" and "LITIGATION – The Landowner" 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 statement made therein, in light of the circumstances

under which they were made, not misleading as of the dates of the Limited Offering Memoranda or as of the date hereof.

5. The execution, delivery and performance of the Documents by the Landowner does not violate (i) the operating agreement, (ii) to my knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to me to which the Landowner is a party or by which any of 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 Landowner or any of its assets.

6. Nothing has come to my attention that would lead me to believe that the Landowner is not in compliance in all material respects with all provisions of applicable law in all material matters relating to the Landowner as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) I have no knowledge that and the Landowner has not received all government permits required in connection with the construction and completion of the Series 2026 Project and the development of the lands in Assessment Area Four as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be received as needed, have been received; (b) I have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Landowner's ability to complete the Series 2026 Project and the development of the lands in Assessment Area Four 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 Series 2026 Project and the development of the lands in Assessment Area Four as described in the Limited Offering Memoranda will not be obtained in due course as required by the Landowner.

7. To the best of my knowledge after due inquiry, the levy of the Series 2026 Special Assessments on the lands within Assessment Area Four within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Landowner is a party or to which the Landowner or its properties or assets are subject.

8. To the best of my knowledge after due inquiry, there is no litigation pending or threatened which would prevent or prohibit the development of the Series 2026 Project and the lands in the Development in accordance with the description thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto as an Appendix or which may result in any material adverse change in the respective business, properties, assets or financial condition of the Landowner.

9. To the best of my knowledge after due inquiry, the Landowner 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 after due inquiry, the Landowner 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 after due inquiry, the Landowner is not in default under any mortgage, trust indenture, lease or other instrument to which any of its assets are subject, which default would have a material adverse effect on the Series 2026 Bonds or the development of the Series 2026 Project and the lands in Assessment Area Four.

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,

EXHIBIT G

CERTIFICATE OF THE LANDOWNER

BERRY BAY DEVELOPMENT, LLC (THE "LANDOWNER") DOES HEREBY CERTIFY, that:

1. This Certificate of Landowner is furnished pursuant to Section 8(c)(11) of the Bond Purchase Contract dated [_____], 2026 (the "Purchase Contract") between Berry Bay Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its $[_____] original aggregate principal amount of Berry Bay Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Four) (the "Series 2026 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the hereinafter defined Limited Offering Memoranda.

2. The Landowner is a limited liability company organized and existing under the laws of the State of Florida and authorized to transact business therein.

3. Representatives of the Landowner have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [_____], 2026, and a final Limited Offering Memorandum dated [_____], 2026 (collectively, the "Limited Offering Memoranda").

4. The Declaration of Consent to Jurisdiction of Berry Bay Community Development District and to Imposition of Special Assessments dated [_____], 2026 (the "Closing Date") executed by the Landowner and to be recorded in the public records of Hillsborough County, Florida, the Funding and Completion Agreement (Series 2026 Bonds) dated as of the Closing Date by and between the District and the Landowner, the Development Acquisition Agreement (Series 2026 Bonds) dated as of the Closing Date by and between the District and the Landowner, the Agreement to Convey or Dedicate (Series 2026 Bonds) dated as of the Closing Date by and between the District and the Landowner, the Collateral Assignment and Assumption of Development Rights Relating to the Series 2026 Project (Series 2026 Bonds) dated as of the Closing Date and in recordable form by and between the District and the Landowner and the True-Up Agreement (Series 2026 Bonds) between the District and the Landowner dated as of the Closing Date in recordable form, each constitute a valid and binding obligation of the Landowner enforceable against the Landowner in accordance with their respective terms.

5. The Landowner has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2026 PROJECT," "THE DEVELOPMENT," "THE LANDOWNER," "CONTINUING DISCLOSURE" (with respect to the Landowner) and "LITIGATION – The Landowner" and, with respect to the Landowner, the Series 2026 Project and the development of the District Lands including Assessment Area Four (each as defined in the Limited Offering Memoranda), under the caption "BONDOWNERS' RISKS," and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements

therein, in the light of the circumstances under which they were made, not misleading. In addition, the Landowner 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 Landowner represents and warrants that it has complied with and will continue to comply with Chapter 190.048, Florida Statutes, as amended.

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

8. The Landowner hereby consents to the levy of the Series 2026 Special Assessments on the lands in Assessment Area Four owned by the Landowner. The levy of the Series 2026 Special Assessments on the lands in Assessment Area Four will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Landowner is a party or to which any of its properties or assets are subject.

9. The Landowner 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. Neither entity constituting the Landowner has indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To the best of our knowledge, Landowner is not in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which it is subject or by which the Landowner 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, Ancillary Documents or on the development of the Series 2026 Project and Assessment Area Four, and is not delinquent in the payment of any ad valorem, federal and state taxes associated with the development of the Series 2026 Project and Assessment Area Four.

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

13. To the best of our knowledge after due inquiry, the Landowner is in compliance in all material respects with all provisions of applicable law in all material matters relating to the

development of the Series 2026 Project and Assessment Area Four as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the District Lands, including Assessment Area Four, are zoned and properly designated for their intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Landowner is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Landowner's ability to complete or cause the completion of the Series 2026 Project or the development of Assessment Area Four 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 Series 2026 Project or the development of Assessment Area Four as described in the Limited Offering Memoranda will not be obtained as required.

14. The Landowner acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2026 Special Assessments imposed on lands in the District owned by the Landowner within thirty (30) days following completion of the Series 2026 Project and acceptance thereof by the District.

15. The Landowner has entered into prior continuing disclosure obligations in connection with SEC Rule 15c2-12, and the information presented in the Limited Offering Memorandum under the heading "CONTINUING DISCLOSURE" (as it relates to the Landowner only) accurately reflects the continuing disclosure history of the Landowner.

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

Dated: [_____], 2026.

BERRY BAY DEVELOPMENT, LLC, a Florida limited liability company

By: _____

EXHIBIT H

CERTIFICATE OF STANTEC CONSULTING SERVICES INC.

CERTIFICATE OF STANTEC CONSULTING SERVICES INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [_____], 2026 (the "Purchase Contract"), by and between Berry Bay Community Development District (the "District") and FMSbonds, Inc. with respect to the $[_____] Berry Bay Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Four) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [_____], 2026 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [_____], 2026 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"), as applicable.

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

3. The plans and specifications for the Series 2026 Project improvements (as described in the Limited Offering Memoranda and the Report (as defined below)) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the Series 2026 Project were obtained or are expected to be obtained in the ordinary course.

4. The Engineers prepared the "Master Report of the District Engineer – Expansion Area," dated July 26, 2024, as supplemented by the "Supplemental Report of the District Engineer – Assessment Area Four" dated December 18, 2025 (collectively, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C: ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the Series 2026 Project are included in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2026 PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

6. The Series 2026 Project, to the extent constructed, has been constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the Landowner for acquisition of the improvements included within the Series 2026 Project does not exceed the lesser of the cost of the Series 2026 Project or the fair market value of the assets acquired by the District.

8. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Series 2026 Project and the development of Assessment Area Four as described in the Limited Offering Memoranda have been received or are expected to be received in the ordinary course; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete the Series 2026 Project or development of Assessment Area Four as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the Series 2026 Project or development of Assessment Area Four as described in the Limited Offering Memoranda and all appendices thereto will not be obtained in due course as required by the Landowner, or any other person or entity.

9. There is adequate water and sewer service capacity to serve Assessment Area Four.

Date: [_____], 2026

STANTEC CONSULTING SERVICES INC.

By: _____
Print Name:_____
Title:_____

EXHIBIT I

CERTIFICATE OF DISTRICT MANAGER, METHODOLOGY CONSULTANT AND DISSEMINATION AGENT

[_____], 2026

Berry Bay Community Development District
Hillsborough County, Florida

FMSbonds Inc.
North Miami Beach, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: $[_____] Berry Bay Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Four)

Ladies and Gentlemen:

The undersigned representative of Inframark, LLC, a Texas limited liability company ("INFRAMARK"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Sections 8(c)(19) and (28) of the Bond Purchase Contract dated [_____], 2026 (the "Purchase Contract"), by and between Berry Bay Community Development District (the "District") and FMSbonds, Inc. with respect to the $[_____] Berry Bay Community Development District Special Assessment Revenue Bonds, Series 2026 (Series 2026 Project) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [_____], 2026 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [_____], 2026 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Series 2026 Bonds, as applicable.

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

3. In connection with the issuance of the Series 2026 Bonds, we have been retained by the District to prepare the Master Assessment Methodology Report – Expansion Area dated August 20, 2024, as supplemented by the Fourth Supplemental Assessment Methodology Report dated [_____], 2026 (collectively, the "Assessment Methodology Report"), which Assessment Methodology Report has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology Report in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Series 2026 Project, or any information provided by us, and the Assessment Methodology Report, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

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

7. As District Manager and Registered Agent for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2026 Bonds, or in any way contesting or affecting the validity of the Series 2026 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 2026 Bonds, or the existence or powers of the District.

8. The Series 2026 Special Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2026 Special Assessments, are sufficient to enable the District to pay the debt service on the Series 2026 Bonds through the final maturity thereof.

9. INFRAMARK hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Series 2026 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [_____], 2026 (the "Disclosure Agreement") by and among the District, Berry Bay Development, LLC and INFRAMARK, as Dissemination Agent, and acknowledged by INFRAMARK, as District Manager, and U.S. Bank Trust Company, National Association, as trustee. INFRAMARK hereby represents that it is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and that it will comply with its obligations under the Disclosure Agreement.

Dated: [_____], 2026.

INFRAMARK, LLC, a Texas limited liability company

By: _____
Brian K. Lamb, Vice President

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2026 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission

DRAFT-1
GrayRobinson, P.A.
December 16, 2025

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [_____], 2026

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of GrayRobinson, P.A., Bond Counsel, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the District described herein, interest on the Series 2026 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel, is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. However, interest on the Series 2026 Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the "adjusted financial statement income" of such corporations. In the opinion of Bond Counsel, interest on the Series 2026 Bonds will not be subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. See "TAX MATTERS" herein regarding certain other tax considerations.

$2,200,000*
BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(ASSESSMENT AREA FOUR)

Dated: Date of Issuance **Due: As set forth herein.**

The Berry Bay Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Four) (the "Series 2026 Bonds") are being issued by the Berry Bay Community Development District (the "District") only in fully registered form, without coupons, in denominations of $5,000 or any integral multiple thereof.

The Series 2026 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2026. The Series 2026 Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2026 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2026 Bonds will be paid from the Series 2026 Trust Estate (as hereinafter defined) by U.S. Bank Trust Company, National Association, as trustee (the "Trustee") directly to DTC as the registered owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest of a Series 2026 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 2026 Bond. See "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry System" herein.

Proceeds of the Series 2026 Bonds will be applied to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the Series 2026 Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2026 Bonds; (iii) pay a portion of the interest coming due on the Series 2026 Bonds; and (iv) fund the Series 2026 Reserve Account (as defined herein). See "ESTIMATED SOURCES AND USES OF SERIES 2026 BOND PROCEEDS."

The District, which is the issuer of the Series 2026 Bonds, is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 20-7 of the Board of County Commissioners of Hillsborough County, Florida, effective as of March 11, 2020, as amended (the "Ordinance"). The Series 2026 Bonds are being issued pursuant to the Act, Resolution Nos. 2020-22 and 2026-03 adopted by the Board of Supervisors of the District (the "Board") on March 26, 2020 and December 18, 2025, respectively, and a Master Trust Indenture dated as of January 1, 2021 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture dated as of January 1, 2026 (the "Fourth Supplemental Indenture," and together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. The Series 2026 Bonds are equally and ratably secured by the Series 2026 Trust Estate, without preference or priority of one Series 2026 Bond over another. The Series 2026 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2026 Special Assessments levied and imposed pursuant to the Assessment Proceedings (as hereinafter defined) as the same may be amended from time to time (the "Series 2026 Pledged Revenues") and the Funds and Accounts (except for the Series 2026 Rebate Account and the Series 2026 Cost of Issuance Account) established under the Fourth Supplemental Indenture (the "Series 2026 Pledged Funds"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS."

The Series 2026 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions" herein.

NEITHER THE SERIES 2026 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 2026 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 2026 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2026 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2026 PLEDGED REVENUES AND THE SERIES 2026 PLEDGED FUNDS PLEDGED TO THE SERIES 2026 BONDS, ALL AS PROVIDED IN THE SERIES 2026 BONDS AND IN THE INDENTURE.

The Series 2026 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2026 Bonds. The Series 2026 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2026 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2026 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

$_____ – ___% Series 2026 Term Bond due _____ 1, 20__, Yield ____%, Price _____ CUSIP # _____**
$_____ – ___% Series 2026 Term Bond due _____ 1, 20__, Yield ____%, Price _____ CUSIP # _____**
$_____ – ___% Series 2026 Term Bond due _____ 1, 20__, Yield ____%, Price _____ CUSIP # _____**

The Series 2026 Bonds are offered for delivery when, as and if issued by the District and subject to the receipt of the approving legal opinion of GrayRobinson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Straley Robin Vericker P.A., Tampa, Florida, as District Counsel, and GrayRobinson, P.A., as Disclosure Counsel. Certain legal matters will be passed upon for the Landowner (as defined herein) by its counsel, Robert L. Barnes, Jr. PL, Tampa, Florida. It is expected that the Series 2026 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2026.

Dated: _____, 2026.

FMSbonds, Inc.

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* Preliminary, subject to change.

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

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Carlos de la Ossa,* Chairperson
Nick Dister,* Vice Chairperson
Ryan Motko,* Assistant Secretary
Kelly Evans,** Assistant Secretary
Chloe Firebaugh,** Assistant Secretary

* Employee of, or affiliated with, the Landowner
** Employee of, or affiliated with, homebuilders who are landowners within the District

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Inframark, LLC
Tampa, Florida

DISTRICT COUNSEL

Straley Robin Vericker P.A.
Tampa, Florida

BOND AND DISCLOSURE COUNSEL

GrayRobinson, P.A.
Tampa, Florida

CONSULTING ENGINEER

Stantec, Inc.
Tampa, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2026 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2026 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE LANDOWNER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, THE LANDOWNER OR IN THE STATUS OF THE DEVELOPMENT, ASSESSMENT AREA FOUR OR THE SERIES 2026 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2026 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 2026 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2026 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD,"

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

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

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

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

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LIMITED OFFERING MEMORANDUM

$2,200,000*
BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(ASSESSMENT AREA FOUR)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Berry Bay Community Development District (the "District") of its $2,200,000* Special Assessment Revenue Bonds, Series 2026 (Assessment Area Four) (the "Series 2026 Bonds").

THE SERIES 2026 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2026 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2026 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2026 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District, which is the issuer of the Series 2026 Bonds, is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 20-7 of the Board of County Commissioners of Hillsborough County, Florida (the "County'), effective as of March 11, 2020, as amended (the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District originally included approximately 359 acres of land planned to contain 969 lots (the "Original District Lands"). The District boundaries were subsequently expanded to include an additional approximately 115 acres of land planned to contain 176 lots (the "Expansion Area" and, together with the Original District Lands, the "District Lands"). Following the expansion, the District now encompasses approximately 474 gross acres located within southeastern Hillsborough County. [The District has filed a petition with the County to add an additional approximately 32.24 acres of land to the

* Preliminary, subject to change.

District boundaries; however, such land is outside of the lands within Assessment Area Four within the District. The petition is expected to be approved by the County in January 2026.]

The District Lands contain a portion of the 2,750-unit residential community being marketed under the name Berry Bay (the "Master Development"). Two community development districts have been created to facilitate development and financing of the Master Development. The Berry Bay II Community Development District encompasses approximately 636 acres of land and is planned to contain approximately 1,605 units ("Berry Bay II CDD"). The remaining 1,145 units planned for the Master Development are located within the 474 acres of land within the District (the portion of the Master Development located within the District Lands being referred to herein as the "Development").

The Master Development is being developed in phases, referred to as "Villages." Multiple assessment areas have been created to facilitate the District's financing and development plans. "Assessment Area One" consists of 663 platted lots within Villages E, G, I, K, L and M of the Development, located within the Original District Lands. "Assessment Area Two" consists of 306 platted lots within Villages D, F, F-2, I-2, and J of the Development, located within the Original District Lands. "Assessment Area Three" consists of [approximately 59 acres of land, which are planned to contain 94 lots] within Villages B and C of the Development, located in the Expansion Area. The District previously issued its Series 2021 Bonds, its Series 2023 Bonds, and its Series 2024 Bonds to finance portions of the CIP associated with the development of Assessment Area One, Assessment Area Two, and Assessment Area Three, respectively. In addition, Berry Bay II CDD issued its Series 2024 Bonds in September 2024 to finance certain portions of the public infrastructure improvements associated with Villages S, Q, and T of the Master Development within Berry Bay II CDD. See "THE DISTRICT – Outstanding Bond Indebtedness" and "THE DEVELOPMENT – Update on Prior Phases" herein for more information, and "THE DISTRICT – Outstanding Bond Indebtedness" herein for more information regarding the Series 2021 Bonds, the Series 2023 Bonds and the Series 2024 Bonds.

The District is now proposing to issue the Series 2026 Bonds to finance a portion of the public infrastructure improvements (as hereinafter defined, the "Series 2026 Project") associated with the development of Village O, which collectively contain approximately 28.688 acres planned for 80 single-family residential lots ("Assessment Area Four"). See "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2026 PROJECT" herein for more information.

The portion of the Capital Improvement Plan associated with Assessment Area Four is referred to herein as the "Series 2026 Project." The Series 2026 Bonds are being issued to finance a portion of the Series 2026 Project. See "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2026 PROJECT – Series 2026 Project" and "THE DEVELOPMENT – Development Plan and Status" herein for more information.

The Series 2026 Special Assessments (as defined herein) securing the Series 2026 Bonds will be levied initially be levied on the 28.688 acres within Assessment Area Four. As lots are platted, the Series 2026 Special Assessments will be assigned to the 80 lots planned for Assessment Area Four on a first-platted, first-assigned basis as set forth in the Assessment Methodology (as defined herein). See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX E: ASSESSMENT METHODOLOGY."

Berry Bay Development, LLC, a Florida limited liability company (the "Landowner"), is installing the Master Infrastructure and Parcel Infrastructure for the planned 80 lots within Assessment Area Four and has entered into a contract with DRB Group Florida, LLC, a Delaware limited liability company, (the "Builder") for the sale of all 80 lots planned for Assessment Area Four in a single take down upon development completion. See "THE DEVELOPMENT – The Builder Contract and the Builder" and "THE

LANDOWNER" herein for more information.

The Series 2026 Bonds are being issued pursuant to the Act, Resolution Nos. 2020-22 and 2026-03, adopted by the Board of Supervisors of the District (the "Board") on March 26, 2020 and December 18, 2025, respectively, and a Master Trust Indenture dated as of January 1, 2021 (the "Master Indenture"), by and between the District and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), as supplemented by a Fourth Supplemental Trust Indenture dated as of January 1, 2026 (the "Fourth Supplemental Indenture," and together with the Master Indenture, the "Indenture"), by and between the District and the Trustee. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" hereto.

The Series 2026 Bonds are equally and ratably secured by the Series 2026 Trust Estate, without preference or priority of one Series 2026 Bond over another. The Series 2026 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms of the Master Indenture, the revenues derived by the District from the Series 2026 Special Assessments levied and imposed pursuant to the Assessment Proceedings (as hereinafter defined) as the same may be amended from time to time (the "Series 2026 Pledged Revenues") and the Series 2026 Funds, Accounts and Subaccounts (except for the Series 2026 Rebate Account and the Series 2026 Cost of Issuance Account) established under the Fourth Supplemental Indenture (the "Series 2026 Pledged Funds"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS."

Proceeds of the Series 2026 Bonds will be applied to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the Series 2026 Project; (ii) pay certain costs associated with the issuance of the Series 2026 Bonds; (iii) pay a portion of the interest coming due on the Series 2026 Bonds; and (iv) fund the Series 2026 Reserve Account as herein provided. See "ESTIMATED SOURCES AND USES OF SERIES 2026 BOND PROCEEDS."

There follows in this Limited Offering Memorandum a brief description of the District, Assessment Area Four, the Series 2026 Project, the Development, the Landowner, DRB Group and summaries of the terms of the Series 2026 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such document and statute, and all references to the Series 2026 Bonds are qualified by reference to the form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and proposed form of the Fourth Supplemental Indenture appear as APPENDIX B hereto.

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

DESCRIPTION OF THE SERIES 2026 BONDS

General Description

The Series 2026 Bonds are being issued only in fully registered form, in denominations of $5,000 or any integral multiples thereof (an "Authorized Denomination"); provided, however, if any initial Beneficial Owner does not purchase at least $100,000 of the Series 2026 Bonds at the time of initial delivery of the Series 2026 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2026 Bonds an investor letter substantially in the form attached to the Fourth Supplemental Indenture or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of

the Securities Act of 1933, as amended. The Series 2026 Bonds will initially be sold only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder by the Florida Department of Financial Services. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2026 Bonds.

Each Series 2026 Bond shall be dated the date of initial delivery. Each Series 2026 Bond shall also bear its date of authentication. Each Series 2026 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 2026 Bond has been paid, in which event such Series 2026 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2026 Bonds, in which event such Series 2026 Bond shall bear interest from its date. Interest on the Series 2026 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2026, and shall be computed on the basis of a 360-day year of twelve 30-day months.

The Series 2026 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2026 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2026 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 2026 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC. See "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry System" herein.

The Fourth Supplemental Indenture provides that, with respect to Series 2026 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any Beneficial Owner. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" hereto for more information.

U.S. Bank Trust Company, National Association is the Trustee, Bond Registrar and Paying Agent for the Series 2026 Bonds.

Redemption Provisions

Optional Redemption

The Series 2026 Bonds may, at the option of the District, be called for redemption prior to maturity as a whole or in part, at any time on or after [_____ 1, 202_] (less than all Series 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date. If such optional redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

[Remainder of page intentionally left blank.]

Mandatory Sinking Fund Redemption

The Series 2026 Bonds maturing on [_____ 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount, plus accrued interest to the date of redemption.

Year	Amortization Installment
*	

*Maturity

The Series 2026 Bonds maturing on [_____ 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount, plus accrued interest to the date of redemption.

Year	Amortization Installment
*	

*Maturity

The Series 2026 Bonds maturing on [_____ 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount, plus accrued interest to the date of redemption.

Year	Amortization Installment
*	

*Maturity

Any Series 2026 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 2026 Bonds.

Upon redemption or purchase of a portion of the Series 2026 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2026 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2026 Bonds.

Extraordinary Mandatory Redemption

The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (iii) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2026 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) Upon the Completion Date of the Series 2026 Project, from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the Series 2026 Project. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Four Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Four Bonds is substantially level; or

(ii) From moneys, if any, on deposit in the Series 2026 Funds, Accounts and Subaccounts (other than the Series 2026 Rebate Fund and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; or

(iii) From Prepayment Principal deposited into the Series 2026 Prepayment Account of the Bond Redemption Fund following the payment in whole or in part of Series 2026 Special Assessments on any assessable property within the District in accordance with the provisions of the Fourth Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2026 Reserve Account to the Series 2026 Prepayment Account as a result of such Prepayment and pursuant to the Fourth Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

Except as otherwise provided in the Indenture, if less than all of the Series 2026 Bonds of a maturity subject to redemption shall be called for redemption, the particular Series 2026 Bonds or portions of such Series 2026 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

As used herein, "Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1. Except as otherwise provided in the Indenture, if less than all of the Series 2026 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2026 Bonds or portions of such Series 2026 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture. Reference is hereby specifically made to "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" for additional details concerning the redemption of Series 2026 Bonds.

Notice of Redemption

Notice of each redemption of Series 2026 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Bondholder of Series 2026 Bonds to be redeemed at the address of such Bondholder recorded on the bond

register maintained by the Bond Registrar. The District may provide that any optional redemption of Series 2026 Bonds issued under the Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2026 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 2026 Bonds or such portions thereof on such date, interest on such Series 2026 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2026 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 2026 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

If at the time of mailing the notice of any redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Series 2026 Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited. All payments of the Redemption Price of the Series 2026 Bonds shall be made on the dates as required under the terms of the Fourth Supplemental Indenture.

Purchase of Series 2026 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2026 Sinking Fund Account to the purchase of Series 2026 Bonds which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments must be made before the notice of redemption would otherwise be required to be given. Any Series 2026 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 2026 Bonds.

Book-Entry System

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

DTC will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Series 2026 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct

Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 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 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 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 2026 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 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2026 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026 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 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Series 2026 Bonds are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, the Series 2026 Bonds will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS

General

NEITHER THE SERIES 2026 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 2026 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 2026 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2026 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2026 PLEDGED REVENUES AND THE SERIES 2026 PLEDGED FUNDS PLEDGED TO THE SERIES 2026 BONDS, ALL AS PROVIDED IN THE SERIES 2026 BONDS AND IN THE INDENTURE.

The Series 2026 Bonds are equally and ratably secured by the Series 2026 Trust Estate, without preference or priority of one Series 2026 Bond over another. The Series 2026 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms of the Master Indenture, the

revenues derived by the District from the Series 2026 Special Assessments levied and imposed pursuant to the Assessment Proceedings (as hereinafter defined) as the same may be amended from time to time (the "Series 2026 Pledged Revenues") and the Funds and Accounts (except for the Series 2026 Rebate Account and the Series 2026 Cost of Issuance Account) established under the Fourth Supplemental Indenture (the "Series 2026 Pledged Funds").

The "Series 2026 Special Assessments" are the Special Assessments levied against properties within the District specifically benefitted by the Series 2026 Project as described in the Assessment Proceedings. "Special Assessments" shall mean (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act. The Series 2026 Bonds are not secured by Special Assessments other than the Series 2026 Special Assessments levied on the District Lands in Assessment Area Four.

"Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2026 Special Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Series 2026 Special Assessments.

Non-ad valorem assessments, such as the Series 2026 Special Assessments, are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2026 Special Assessments will constitute a lien against the land as to which the Series 2026 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Covenant to Levy the Series 2026 Special Assessments

The District will covenant in the Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2026 Special Assessments, including the Assessment Methodology, and to levy Series 2026 Special 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 2026 Bonds when due. The District will further agree that it shall not amend the Assessment Methodology in any material manner without the written consent of the Majority Owners.

If any Series 2026 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2026 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2026 Special Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2026 Special Assessment

to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2026 Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2026 Revenue Account. See "BONDOWNERS RISKS – Inadequacy of Reserve Account." In case any such subsequent Series 2026 Special Assessment shall also be annulled, the District shall obtain and make other Series 2026 Special Assessments until a valid Series 2026 Special Assessment shall be made.

Pursuant to the terms of the Indenture, and except as provided in the next succeeding sentence, the District shall collect the Series 2026 Special Assessments relating to the acquisition and construction of the Series 2026 Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the District shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2026 Special Assessments levied in lieu of the Uniform Method with respect to any lands within Assessment Area Four Area that have not been platted, or when the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Owners directs the District otherwise. All Series 2026 Special Assessments that are collected directly by the District shall be due and payable by the Landowner not later than thirty (30) days prior to each Interest Payment Date. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Prepayment of Series 2026 Special Assessments

Pursuant to the Assessment Proceedings, any owner of land against which a Series 2026 Special Assessment has been levied may pay the principal balance of such Series 2026 Special Assessment, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding November 1 or May 1, which is at least 45 days after the date of payment.

Pursuant to the Act, an owner of property subject to the levy of Series 2026 Special Assessments may pay the entire balance of the Series 2026 Special Assessments remaining due, without interest, within thirty (30) days after the Series 2026 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Series 2026 Project pursuant to Chapter 170.09, Florida Statutes. The Landowner, as the initial owner of the property within Assessment Area Four subject to the Series 2026 Special Assessments, will covenant to waive this right with respect to their respective lands in connection with the issuance of the Series 2026 Bonds. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Series 2026 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2026 BONDS − Redemption Provisions − Extraordinary Mandatory Redemption" from optional prepayments of Series 2026 Special Assessments by property owners.

Limitation on Issuance of Additional Bonds

Other than Bonds issued to refund all or a portion of Outstanding Series 2026 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District will not issue any other Bonds or other debt obligations secured by the Series 2026 Special Assessments.

In addition, the District will covenant not to issue any other Bonds or debt obligations for capital projects secured by Special Assessments levied on the assessable lands within the District that are subject to the Series 2026 Special Assessments until the Series 2026 Special Assessments are Substantially Absorbed. "Substantially Absorbed" shall mean the date at least 90% of the principal portion of the Series 2026 Special Assessments have been assigned to residential units that have received certificates of

occupancy, and all lots subject to the Series 2026 Special Assessments have been platted and developed. The District shall present the Trustee with a certification that the Series 2026 Special Assessments are Substantially Absorbed, and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2026 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2026 Special Assessments have not been Substantially Absorbed.

The covenant set forth in the immediately preceding paragraph shall not prohibit the District from issuing obligations secured by other Special Assessments (i) if such Special Assessments are levied on District Lands not subject to the Series 2026 Special Assessments, (ii) if such Bonds or other obligations are issued to finance a capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Series 2026 Project, or (iii) upon the written consent of the Majority Holders.

Notwithstanding the above paragraph to the contrary, certain operation and maintenance assessments have and will continue to be levied upon the same lands subject to the Series 2026 Special Assessments; however, such assessments will not be available to pay debt service on the Series 2026 Bonds. The Series 2026 Special Assessments and the operation and maintenance assessments will have coequal lien status on the District Lands. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "BONDOWNERS' RISKS – Other Taxes and Assessments" herein.

Acquisition and Construction Account

Pursuant to the Fourth Supplemental Indenture, there is established within the Acquisition and Construction Fund held by the Trustee a separate account designated the "Series 2026 Acquisition and Construction Account." Net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Acquisition and Construction Account in the amount set forth in the Fourth Supplemental Indenture, together with any moneys transferred or deposited thereto, including moneys transferred from the Series 2026 Reserve Account after satisfaction of each one of the Reserve Release Conditions (as defined herein), and such moneys shall be applied as set forth in the Indenture and the Acquisition Agreement. Funds on deposit in the Series 2026 Acquisition and Construction Account shall only be requested by the District to be applied to the Cost of the Series 2026 Project. See "–Reserve Account" herein for more information regarding the Reserve Release Conditions.

Upon satisfaction of each one of the Reserve Release Conditions, the amount on deposit in the Series 2026 Reserve Account in excess of the Series 2026 Reserve Requirement shall then be transferred to the Series 2026 Acquisition and Construction Account and applied as provided in the Fourth Supplemental Indenture. Notwithstanding anything herein to the contrary, all investment earnings on moneys in [the subaccounts within' the Series 2026 Acquisition and Construction Account shall remain on deposit therein.

After the Completion Date for the Series 2026 Project, and after retaining costs to complete the Series 2026 Project, any moneys remaining in the Series 2026 Acquisition and Construction Account shall be transferred to the Series 2026 Prepayment Account in the Bond Redemption Fund, as directed in writing by the District, or the District Manager on behalf of the District, to the Trustee. After no funds remain therein, the Series 2026 Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Series 2026 Acquisition and Construction Account shall not be closed until after each one of the Reserve Release Conditions shall have occurred and the excess funds from the Series 2026 Reserve Account shall have been transferred to the Series 2026 Acquisition and Construction Account and applied in accordance with the Fourth Supplemental Indenture. The Trustee shall not be responsible for determining the amounts in the Series 2026 Acquisition and Construction Account allocable to the respective

components of the Series 2026 Project. Notwithstanding the foregoing, the Series 2026 Acquisition and Construction Account shall not be closed until after the Reserve Release Conditions shall have occurred and the excess funds from the Series 2026 Reserve Account shall have been transferred to the Series 2026 Acquisition and Construction Account and applied in accordance with the Fourth Supplemental Indenture. The Trustee shall not be responsible for determining the amounts in the Series 2026 Acquisition and Construction Account allocable to the respective components of the Series 2026 Project.

The Trustee shall make no such transfers from the Series 2026 Acquisition and Construction Account to the Series 2026 Prepayment Account if an Event of Default exists with respect to the Series 2026 Bonds of which the Trustee has notice or actual knowledge as described in the Master Indenture. Except as provided in the Fourth Supplemental Indenture with respect to mandatory redemption of the Series 2026 Bonds after the Completion Date or regarding use of the Series 2026 Acquisition and Construction Account following an Event of Default, the Trustee shall withdraw moneys from the Series 2026 Acquisition and Construction Account only upon presentment to the Trustee of a properly signed requisition in substantially the form attached as an exhibit to the Fourth Supplemental Indenture.

In accordance with the provisions of the Indenture, the Series 2026 Bonds are payable solely from the Series 2026 Trust Estate and any other moneys held by the Trustee under this Indenture for such purpose. The District will acknowledge that, anything in the Indenture to the contrary notwithstanding, the Series 2026 Trust Estate includes, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee and that, upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, (i) the Series 2026 Trust Estate may not be used by the District (whether to pay costs of the Series 2026 Project or otherwise) without the consent of the Majority Owners, and (ii) the Series 2026 Trust Estate 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; provided, however, notwithstanding anything in the Indenture to the contrary, the Trustee is also authorized to utilize the Series 2026 Trust Estate to pay fees and expenses as provided in the Master Indenture.

During the continuance of an Event of Default pertaining the payment of an installment of interest, principal or Redemption Price or a deficiency in the amount in the Series 2026 Reserve Account (as described in the Fourth Supplemental Indenture, each a "Payment Related Default"), disbursements from the Series 2026 Acquisition and Construction Account shall be made only with the consent of the Majority Owners, except as provided in the Indenture. During the continuance of a Payment Related Default, the Majority Owners shall have the right to provide direction to the District to terminate, suspend, or proceed under any contracts for construction of the Series 2026 Project entered into prior to the occurrence of such Payment Related Default. The Majority Owners may provide such direction at any time during the continuance of such Payment Related Default and shall not be deemed to have waived their right to do so through inaction or delay and may change such direction from time to time. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" hereto.

Reserve Account

Pursuant to the Fourth Supplemental Indenture, there is established within the Debt Service Reserve Fund a separate account designated the "Series 2026 Reserve Account," in which proceeds of the Series 2026 Bonds will be deposited in an amount equal to the Series 2026 Reserve Account Requirement. See "ESTIMATED SOURCES AND USES OF PROCEEDS" herein.

The "Series 2026 Reserve Account Requirement" shall mean (i) initially, be an amount equal to the maximum annual debt service on the Series 2026 Bonds; (ii) upon the occurrence of Reserve Release

Condition #1, fifty percent (50%) of the maximum annual debt service on the Series 2026 Bonds; (iii) upon the occurrence of Reserve Release Condition #2, twenty-five percent (25%) of the maximum annual debt service on the Series 2026 Bonds; and (iv) upon the occurrence of Reserve Release Condition #3, ten percent (10%) of the maximum annual debt service on the Series 2026 Bonds. Upon satisfaction of each one of the Reserve Release Conditions, such resulting excess amount shall be released from the Series 2026 Reserve Account and transferred to the Series 2026 Acquisition and Construction Account in accordance with the provisions of the Fourth Supplemental Indenture. For the purpose of calculating the Series 2026 Reserve Requirement, maximum annual debt service, fifty percent (50%) of maximum annual debt service, twenty-five percent (25%) of maximum annual debt service, or ten percent (10%) of maximum annual debt service, as the case may be, shall be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Series 2026 Bonds from Series 2026 Prepayment Principal as set forth herein (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2026 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2026 Prepayment Account in accordance with the provisions of the Fourth Supplemental Indenture. Amounts on deposit in the Series 2026 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2026 Bonds, be used to pay principal of and interest on the Series 2026 Bonds at that time. Initially, the Series 2026 Reserve Requirement shall be equal to $[_____].

"Reserve Release Condition #1" with respect to the Series 2026 Bonds shall mean collectively (i) all of the outstanding principal portion of the Series 2026 Special Assessments has been assigned to lands that closed with homebuilders or to lots that have been developed and platted, whichever occurs first, and (ii) there shall be no Events of Default under the Indenture with respect to the Series 2026 Bonds, each as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of Reserve Release Condition #1, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Reserve Release Condition #2" with respect to the Series 2026 Bonds shall mean collectively (i) all of the outstanding principal portion of the Series 2026 Special Assessments has been assigned to lots that have been developed and platted and that have closed with homebuilders, and (ii) there shall be no Events of Default under the Indenture with respect to the Series 2026 Bonds, each as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of Reserve Release Condition #2, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Reserve Release Condition #3" with respect to the Series 2026 Bonds shall mean collectively (i) all of the outstanding principal portion of the Series 2026 Special Assessments has been assigned to homes that have been built and have received a certificate of occupancy, and (ii) there shall be no Events of Default under the Indenture with respect to the Series 2026 Bonds, each as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of Reserve Release Condition #3, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Reserve Release Conditions" with means, collectively, Reserve Release Condition #1, Reserve Release Condition #2 and Reserve Release Condition #3.Amounts on deposit in the Series 2026 Reserve Account shall, except as provided elsewhere in the Indenture, be used only for the purpose of making payments into the Series 2026 Interest Account and the Series 2026 Sinking Fund Account to pay principal and interest due on the Series 2026 Bonds, without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the the Series 2026 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series 2026 Reserve Account, from the first legally available sources of the District. Any surplus in the Series 2026 Reserve Account (other than any surplus resulting from investment earnings or satisfaction of a Reserve Release Condition) shall be deposited into the Series 2026 Prepayment Account. Upon satisfaction of each of the Reserve Release Conditions, the amount on deposit in the Series 2026 Reserve Account in excess of the Series 2026 Reserve Requirement shall then be transferred to the Series 2026 Acquisition and Construction Account and applied as provided in the Fourth Supplemental Indenture.

All earnings on investments in the Series 2026 Reserve Account: (i) provided no deficiency exists in the Series 2026 Reserve Account, shall be deposited, prior to the Completion Date for the Series 2026 Project, to the [General Subaccount within the] Series 2026 Acquisition and Construction Account and, after the Completion Date for the Series 2026 Project, to the Series 2026 Revenue Account, and (ii) if a deficiency does exist in the Series 2026 Reserve Account, shall remain on deposit in the Series 2026 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Investment Obligations.

In the event of a prepayment of Series 2026 Special Assessments in accordance with the Fourth Supplemental Trust Indenture, forty-five (45) days before the next Quarterly Redemption Date, the District shall provide written direction to the Trustee, as described in the Fourth Supplemental Indenture, recalculating the Series 2026 Reserve Requirement to take into account the amount of Series 2026 Bonds that will be outstanding as a result of such prepayment of Series 2026 Special Assessments, and directing the Trustee to transfer the amount on deposit in the Series 2026 Reserve Account in excess of the Series 2026 Reserve Requirement, resulting from Prepayment Principal, to the Series 2026 Prepayment Account to be applied toward the extraordinary redemption of Series 2026 Bonds in accordance with the extraordinary mandatory redemption provisions set forth in the Series 2026 Bonds, as a credit against the Series 2026 Prepayment Principal otherwise required to be made by the owner of such property subject to Series 2026 Special Assessments, and upon receipt of such direction the Trustee shall effect such transfer.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2026 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2026 Bonds to the Series 2026 Prepayment Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2026 Special Assessments and applied to redeem a portion of the Series 2026 Bonds is less than the principal amount of Series 2026 Bonds indebtedness attributable to such lands.

Deposit and Application of the Series 2026 Pledged Revenues

Pursuant to the Fourth Supplemental Indenture, there is established within the Revenue Fund a separate account designated the "Series 2026 Revenue Account" into which the Trustee shall deposit the revenues from the Series 2026 Special Assessments including the interest thereon with the Trustee. Upon deposit of the revenues from the Series 2026 Special Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2026 Special Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Assessment Interest which shall be deposited into the Series 2026 Interest Account;

(ii) Assessment Principal, which shall be deposited into the Series 2026 Sinking Fund Account;

(iii) Prepayment Principal which shall be deposited into the Series 2026 Prepayment Account;

(iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal, from the Series 2026 Reserve Account to pay the principal of Series 2026 Bonds to the extent that less than the Series 2026 Reserve Account Requirement is on deposit in the Series 2026 Reserve Account, and, the balance, if any, shall be deposited into the Series 2026 Sinking Fund Account;

(v) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal, from the Series 2026 Reserve Account to pay the interest of Series 2026 Bonds to the extent that less than the Series 2026 Reserve Account Requirement is on deposit in a Series 2026 Reserve Account, and, the balance, if any, shall be deposited into the Series 2026 Interest Account;

(vi) The balance shall be deposited in the Series 2026 Revenue Account.

On each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day), next preceding each Quarterly Redemption Date, the Trustee shall determine the amount on deposit in the Series 2026 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District to pay amounts on the next Interest Payment Date from the Series 2026 Revenue Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of $5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2026 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2026 Bonds as set forth in the Series 2026 Bonds. All interest due in regard to such prepayments shall be paid from the Series 2026 Interest Account or, if insufficient amounts are on deposit in the Series 2026 Interest Account to pay such interest then from the Series 2026 Revenue Account.

Anything in the Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the Series 2026 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, beginning on May 1, 2026, and no later than the Business Day next preceding each May 1 and November 1 thereafter while Series 2026 Bonds remain Outstanding, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2026 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Series 2026 Interest Account not previously credited;

SECOND, beginning on May 1, 2027, and no later than the Business Day next preceding each May 1 thereafter while Series 2026 Bonds remain Outstanding, to the Series 2026 Sinking Fund Account, an amount equal to the Amortization Installment on the Series 2026 Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the Series 2026 Sinking Fund Account not previously credited;

THIRD, to the Series 2026 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2026 Reserve Requirement with respect to the Series 2026 Bonds; and

FOURTH, the balance shall be retained in the Series 2026 Revenue Account.

On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the Series 2026 Revenue Account to the Series 2026 Rebate Account established for the Series 2026 Bonds in the Rebate Fund, and the Arbitrage Certificate the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the Series 2026 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts and any subaccounts therein held as security for the Series 2026 Bonds shall be invested only in Series 2026 Investment Obligations, and further, earnings on investments in the Series 2026 Acquisition and Construction Account and the Series 2026 Costs of Issuance Account shall be retained as realized, in such Accounts and subaccounts and used for the purpose of such Accounts and subaccounts. Earnings on investments in the Series 2026 Revenue Account, Series 2026 Sinking Fund Account, the Series 2026 Interest Account and the Series 2026 Prepayment Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the Series 2026 Revenue Account and used for the purpose of such Account.

Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner

The Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2026 Special Assessments pledged to the Series 2026 Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). The District will acknowledge and agree that, although the Series 2026 Bonds were issued by the District, the Owners of the Series 2026 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer: (i) the District will agree that it shall seek to secure the written consent of the Majority Owners of the Series 2026 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2026 Special Assessments relating to the Series 2026 Bonds Outstanding, or the Outstanding Series 2026 Bonds and will seek to secure the written consent of the Trustee as to any matters relating to any rights of the Trustee under the Indenture (provided, however, the Majority Owners or the Trustee, as the case may be, shall be deemed to have consented to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following receipt by the Majority Owners or the Trustee, of the written request for consent); (ii) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2026 Special Assessments relating to the Series 2026 Bonds Outstanding, the Series 2026 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Majority Owners or Trustee, as the case may be; (iii) the District will agree that it shall seek the written consent of the Majority Owners prior to filing and voting in any such Proceeding (provided, however, the Majority Owners shall be deemed to have consented to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following receipt by the Trustee and the Majority Owners of the written request for consent); (iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2026 Special Assessments relating to the Series 2026 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise

any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2026 Special Assessments relating the Series 2026 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and (v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2026 Special Assessments relating to the Series 2026 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2026 Special Assessments pledged to the Series 2026 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraph, nothing in the immediately preceding paragraph shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2026 Special Assessments relating to the Series 2026 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (iv) or (v) above, and the District shall not seek to reduce the amount of the Series 2026 Special Assessments. See "BONDOWNERS' RISKS – Bankruptcy Risks" for more information regarding Indenture provisions relating to bankruptcy or insolvency of a landowner.

Certain Remedies upon an Event of Default

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2026 Bonds:

(a) if payment of any installment of interest on any Series 2026 Bonds is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2026 Bonds is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined solely by the Majority Owners of the Series 2026 Bonds; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for

the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2026 Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than a majority in aggregate principal amount of the Series 2026 Bonds Outstanding; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) If at any time the amount in the Series 2026 Reserve Account is less than the Series 2026 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirements on the Series 2026 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; and

(g) If, at any time following issuance of the Series 2026 Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on the District Lands upon which the Series 2026 Special Assessments are levied to secure the Series 2026 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

The Series 2026 Bonds are not subject to acceleration, unless the Series 2026 Special Assessments have been accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2026 Bonds pursuant to Article VIII of the Master Indenture shall occur unless all of the Series 2026 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series 2026 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2026 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Series 2026 Bonds and receipt of indemnity to its satisfaction shall:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2026 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2026 Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series 2026 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2026 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2026 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series 2026 Bonds.

The Holders of a majority in aggregate principal amount of the Outstanding Series 2026 Bonds then subject to remedial proceedings under Article X of the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture. The Trustee shall have no liability as a result of any actions taken upon any such direction of the Holders.

The District will covenant and agree that it will take such actions to (i) enforce the remedial provisions of the Indenture upon an Event of Default with respect to the Series 2026 Bonds; (ii) the provisions for the collection of delinquent Series 2026 Special Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, and (iii) the provisions for the foreclosure of liens of delinquent Series 2026 Special Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Indenture.

Foreclosure of Series 2026 Special Assessment Lien

Notwithstanding any other provisions of the Indenture to the contrary, the Fourth Supplemental Indenture provides that the following shall apply with respect to the Series 2026 Special Assessments and Series 2026 Bonds: If the Series 2026 Special Assessments levied and collected under the Uniform Method are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes, and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Series 2026 Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Series 2026 Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District, to the extent the District has available funds, for an amount equal to the balance due on the Series 2026 Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), and the District shall thereupon receive, in its corporate name or in the name of a special-purpose entity nominee of the District, the title to the property for the benefit of the Bondholders, provided that the Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to the foregoing provisions. The District, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the Series 2026 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the District shall cause written notice thereof to be mailed to the Bondholders of the Series 2026 Bonds secured by such delinquent Series 2026 Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such Bondholders. The District, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Bondholders within thirty (30) days after the receipt of the request therefor signed by the Majority Owners of the Outstanding Series 2026 Bonds payable from the Series 2026 Special Assessments assessed on such property. The District and the Trustee, if directed by the Majority Owners shall, or if the Trustee or the District shall so elect may, place title of property received upon foreclosure or deed in lieu of foreclosure into a special-purpose entity controlled by the Trustee or such other entity acceptable to the Majority Owners so affected by such foreclosure, for the benefit of the Bondholders. If the District determines, after consultation with District Counsel, that there is an Obligated Person, as defined under the Rule, then in addition to the District, the decision to file a foreclosure action

shall be made by the Majority Owners of the Series 2026 Bonds so secured by the delinquent Series 2026 Special Assessments and such decision shall be communicated to the District and Trustee in writing.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2026 Bonds is the Series 2026 Special Assessments imposed on the District Lands in Assessment Area Four pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY."

The determination, order, levy, and collection of Series 2026 Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Hillsborough County Tax Collector (the "Tax Collector") or the Hillsborough County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in a delay in the collection of, or the complete inability to collect, the Series 2026 Special Assessments during any year. Such delays in the collection of Series 2026 Special Assessments, or complete inability to collect Series 2026 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2026 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2026 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2026 Bonds. The Act provides for various methods of collection of delinquent Series 2026 Special Assessments by reference to other provisions of the Florida Statutes. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

Uniform Method Procedure

Initially, the Landowner and subsequent landowners will directly pay the Series 2026 Special Assessments to the District. After the land in Assessment Area Four is platted and assigned its respective tax folio numbers, the Series 2026 Special Assessments will be collected pursuant to the Uniform Method (as hereinafter defined). At such times as the Series 2026 Special Assessments are collected pursuant to the Uniform Method of collection, the provisions of this section shall be come applicable. The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the uniform method (the "Uniform Method") of collection. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2026 Special Assessments to be levied and then collected in this manner. The District's election to use a certain collection method with respect to the Series 2026 Special Assessments does not preclude it from electing to use another collection method in the future, subject to the provisions of the Indenture. See "−Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method of collection is utilized, the Series 2026 Special Assessments will be collected together with County, special district, and other ad valorem taxes and non-ad valorem 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 ad valorem taxes and non-ad valorem 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 2026 Special Assessments being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay, all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2026 Special Assessments. Upon any receipt of moneys by the Tax Collector from the Series 2026 Special Assessments, such moneys will be delivered to the District, which will remit such Series 2026 Special Assessments to the Trustee for deposit to the Series 2026 Revenue Account within the Revenue Fund, except that any Prepayments of Series 2026 Special Assessments shall be deposited to the Series 2026 Prepayment Account within the Bond Redemption Fund created under the Indenture and applied in accordance therewith.

All County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2026 Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds are payable at one time, 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 of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the Tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, in the event the Series 2026 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2026 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2026 Bonds.

Under the Uniform Method, if the Series 2026 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special 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 2026 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2026 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2026 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, or (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2026 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2026 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2026 Special Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. 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 (currently 18%). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Series 2026 Special Assessments), interest, costs and charges on the real property described in the certificate. The demand for such 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 2026 Special Assessments, which are the primary source of payment of the Series 2026 Bonds. 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.

Unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees, 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, and at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described in the preceding paragraph.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due. If the County holds a tax certificate on property valued at $5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate. 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 the amount paid by such holder in applying 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. 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, and all other amounts paid by such person in applying for a tax deed, 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.

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 County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the County in which they are located 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.

Foreclosure

The following discussion regarding foreclosure is not applicable if the Series 2026 Special Assessments are being collected pursuant to the Uniform Method. In the event that the District itself directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Series 2026 Special Assessments levied on the land within the District, Section 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including a Series 2026 Special Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is in rem, meaning that it is brought against the land not against the owner. 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 that 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 2026 Special Assessments and the ability to foreclose the lien of such Series 2026 Special Assessments upon the failure to pay such Series 2026 Special Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2026 Bonds offered hereby and are set forth below. Prospective investors in the Series 2026 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 2026 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2026 Bonds,

and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2026 Bonds.

Concentration of Land Ownership

As of the date hereof, the [Landowner owns all of the assessable lands within Assessment Area Four], which are the lands that will be subject to the Series 2026 Special Assessments securing the Series 2026 Bonds. Payment of the Series 2026 Special Assessments is primarily dependent upon their timely payment by the Landowner and the other future landowners in Assessment Area Four. Non-payment of the Series 2026 Special Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2026 Bonds. See "THE LANDOWNER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2026 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Landowner and any other landowner to pay the Series 2026 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2026 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2026 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2026 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2026 Bonds, including, without limitation, enforcement of the obligation to pay Series 2026 Special Assessments and the ability of the District to foreclose the lien of the Series 2026 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2026 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Fourth Supplemental Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

Series 2026 Special Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2026 Bonds is the timely collection of the Series 2026 Special Assessments. The Series 2026 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Landowner or subsequent landowners will be able to pay the Series 2026 Special Assessments or that they will pay such Series 2026 Special Assessments even though financially able to do so. Neither the Landowner nor any other subsequent landowners have any personal obligation to pay the Series 2026 Special Assessments. Neither the Landowner nor any subsequent landowners are guarantors of payment of any Series 2026 Special Assessments, and the recourse for the failure of the Landowner or any subsequent landowner to pay the Series 2026 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2026 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2026 Special Assessments may ultimately depend on the market value of the land subject to the Series 2026 Special Assessments. While the ability of the Landowner or subsequent landowners to pay the Series 2026 Special Assessments is a relevant factor, the willingness of the Landowner or subsequent landowners to pay the Series 2026 Special Assessments, which may also be affected by the value of the land subject to the Series 2026 Special Assessments, is also an important factor in the collection of Series 2026 Special Assessments. The failure of the Landowner or subsequent landowners to pay the Series 2026 Special Assessments could render the District unable to collect delinquent Series 2026 Special Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2026 Bonds.

Regulatory and Environmental Risks

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

The value of the land within the District, the success of the Development, the development of Assessment Area Four and the likelihood of timely payment of principal and interest on the Series 2026 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2026 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Series 2026 Bondholders in the event any recognized environmental conditions are later found to be present on District Lands. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in Assessment Area Four.

The value of the lands subject to the Series 2026 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2026 Bonds. The Series 2026 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of Assessment Area Four and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, changes in federal economic or trade policies, changes in impact or other fees, fluctuations in the real estate market and other factors beyond the control of the Landowner. Moreover, the Landowner has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2026 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2026 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2026 Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2026 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2026 Special Assessment, even though the landowner is not contesting the amount of the Series 2026 Special 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 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2026 Bonds

The Series 2026 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2026 Bonds in the event an Owner thereof determines to

solicit purchasers for the Series 2026 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2026 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2026 Bonds, depending on the progress of development of the Development and the lands within Assessment Area Four, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2026 Special Assessments, may not adversely affect the timely payment of debt service on the Series 2026 Bonds because of the moneys on deposit in the Series 2026 Reserve Account. The ability of moneys on deposit in the Series 2026 Reserve Account to fund deficiencies caused by delinquencies in the payment of the Series 2026 Special Assessments is dependent on the amount, duration and frequency of such deficiencies, as well as the amount of money then on deposit in the Series 2026 Reserve Account, which is subject to release and recalculation based on parameters set forth in the Indenture. Moneys on deposit in the Series 2026 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Series 2026 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2026 Special Assessments, the moneys on deposit in the Series 2026 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2026 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2026 Reserve Account and such other Funds, Accounts and subaccounts created under the Master Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2026 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2026 Special Assessments in order to provide for the replenishment of the Series 2026 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Series 2026 Reserve Account" herein for more information about the Series 2026 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2026 Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2026 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amounts of proceeds from the Series 2026 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a

political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

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

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Landowner will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Landowner does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal

from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2026 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2026 Bonds are advised that, if the IRS does audit the Series 2026 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 2026 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 2026 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 2026 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 2026 Bonds would adversely affect the availability of any secondary market for the Series 2026 Bonds. Should interest on the Series 2026 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2026 Bonds be required to pay income taxes on the interest received on such Series 2026 Bonds and related penalties, but because the interest rate on such Series 2026 Bonds will not be adequate to compensate Owners of the Series 2026 Bonds for the income taxes due on such interest, the value of the Series 2026 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2026 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2026 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2026 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2026 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2026 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

The Series 2026 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2026 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2026 Bonds would need to ensure that subsequent transfers of the Series 2026 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such

as the Series 2026 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2026 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. 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 2026 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "[t]he state pledges to the holders of any bonds issued under this 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."

Insufficient Resources or Other Factors Causing Failure to Complete Development

The cost to finish the Series 2026 Project will exceed the net proceeds from the Series 2026 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Series 2026 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Series 2026 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Limitation on Issuance of Additional Bonds" for more information.

Although the Landowner will agree to fund or cause to be funded the completion of the Series 2026 Project regardless of the insufficiency of proceeds from the Series 2026 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Landowner will have sufficient resources to do so. Such obligation of the Landowner is an unsecured obligation, and the Landowner is a special-purpose entity whose assets consist primarily of its interests in the Development. See "THE LANDOWNER" herein for more information.

There are no assurances that the Series 2026 Project and any other remaining development work associated with Assessment Area Four will be completed. Further, there is a possibility that, even if Assessment Area Four is developed, the Builder may not close on all or any of the lots therein, and such failure to close could negatively impact the construction and sale of homes Assessment Area Four. The Builder Contract may also be terminated by the Builder upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Contract" herein for more information about the Builder and the Builder Contract.

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Landowner, the timely and successful completion of the Development, the purchase of lots

therein by the Builder and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2026 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2026 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2026 Special Assessments by the Landowner or subsequent owners of the property within Assessment Area Four. Any such redemptions of the Series 2026 Bonds would be at the principal amount of such Series 2026 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2026 Bonds may not realize their anticipated rate of return on the Series 2026 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2026 Bonds. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions," "– Purchase of Series 2026 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Prepayment of Series 2026 Special Assessments" herein for more information.

Payment of Series 2026 Special Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within Assessment Area Four of the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2026 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF SERIES 2026 BOND PROCEEDS

Source of Funds	
Aggregate Principal Amount of Series 2026 Bonds	$_____
[Less/Plus: Original Issue Discount/Premium]	_____
Total Sources	$_____
Use of Funds	
Deposit to Series 2026 Acquisition & Construction Account of the Acquisition and Construction Fund	$_____
Deposit to Series 2026 Reserve Account	_____
Deposit to Series 2026 Interest Account of the Debt Service Fund[(1)]	_____
Costs of Issuance, including Underwriter's Discount[(2)]	_____
Total Uses	$_____

(1) Interest is capitalized through at least November 1, 2026.

(2) Costs of issuance includes, without limitation, underwriter's discount, legal fees and other costs associated with the issuance of the Series 2026 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2026 Bonds:

Period Ending November 1	Principal (Amortization)	Interest	Total Debt Service

THE DISTRICT

General Information

The District, which is the issuer of the Series 2026 Bonds, is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 20-7 of the Board of County Commissioners of Hillsborough County, Florida, effective as of March 11, 2020, as amended. The District encompasses approximately 474 acres of land and is located in an unincorporated area of the County. [The District has filed a petition with the County to add an additional approximately 32.24 acres of land to the District boundaries; however, such land is outside of the lands within Assessment Area Four within the District. The petition is expected to be approved by the County in January 2026.] The District Lands are being developed as part of a residential community being marketed under the name Berry Bay. See "THE DEVELOPMENT" herein for more information.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to and established in accordance with the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things: (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things, (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges, (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system, (iii) District roads equal to or exceeding the specifications of the county in which such district roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines, and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2026 Bonds.

Board of Supervisors

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

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

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner. The Landowner currently owns all of the District Lands within Assessment Area Four.

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

Name	Title	Term Expires
Carlos de la Ossa*	Chairperson	November 2028
Nick Dister*	Vice Chairperson	November 2028
Ryan Motko*	Assistant Secretary	November 2026
Kelly Evans**	Assistant Secretary	November 2026
Chloe Firebaugh**	Assistant Secretary	November 2028

* Employee of, or affiliated with, the Landowner.

** Employee of, or affiliated with, homebuilders who are landowners within the District.

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

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Inframark, LLC, a Texas limited liability company, to serve as its district manager ("District Manager"). The District Manager's office is located at 2005 Pan Am Circle, Suite #300, Tampa, Florida 33607, telephone number (813) 397-5121.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of GrayRobinson, P.A., Tampa, Florida, as Bond and Disclosure Counsel; Stantec, Inc., Tampa, Florida, as Consulting Engineer; and Straley Robin Vericker P.A., Tampa, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and Dissemination Agent for the Series 2026 Bonds.

Outstanding Bond Indebtedness

The District issued its $17,760,000 Special Assessment Bonds, Series 2021 (Assessment Area One) (the "Series 2021 Bonds") on January 13, 2021, which are outstanding in the aggregate principal amount of $16,680,000 as of August 29, 2024. The Series 2021 Bonds are secured by the Series 2021 Assessments, which are levied on the District Lands constituting Assessment Area One, which are separate and distinct from the lands in Assessment Area Four that are subject to the Series 2026 Special Assessments securing the Series 2026 Bonds.

The District issued its $6,430,000 Special Assessment Bonds, Series 2023 (Assessment Area Two) (the "Series 2023 Bonds") on March 9, 2023, which are outstanding in the aggregate principal amount of $6,340,000 as of August 29, 2024. The Series 2023 Bonds are secured by the Series 2023 Assessments, which are levied on the District Lands constituting Assessment Area Two, which are separate and distinct from the lands in Assessment Area Four that are subject to the Series 2026 Special Assessments securing the Series 2026 Bonds.

The District issued its $2,435,000 Special Assessment Bonds, Series 2024 (Assessment Area Three) (the "Series 2024 Bonds") on October 24, 2024, which are outstanding in the aggregate principal amount of $[_____ as of _____, 2025]. The Series 2024 Bonds are secured by the Series 2024 Assessments, which are levied on the District Lands constituting Assessment Area Three, which are separate and distinct from the lands in Assessment Area Four that are subject to the Series 2026 Special Assessments securing the Series 2026 Bonds.

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THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2026 PROJECT

General

The boundaries of the District originally included approximately 359 acres of land planned to contain 969 lots (the "Original District Lands"). The District boundaries were subsequently expanded to include an additional approximately 115 acres of land planned to contain 176 lots (the "Expansion Area" and, together with the Original District Lands, the "District Lands").

Stantec Consulting Services Inc. (the "District Engineer") prepared a report entitled Berry Bay Community Development District Master Report of the District Engineer – Expansion Area, dated July 26, 2024 (the "Master Engineer's Report"), as supplemented by the Supplemental Report of the District Engineer – Assessment Area Four, dated December 18, 2025 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report"). The Engineer's Report, in conjunction with prior master and supplemental engineer's reports prepared for the Original District Lands, sets forth certain master and parcel public infrastructure improvements associated with the development of approximately 1,145 residential units planned for the District Lands including, but not limited to, water management, water supply, sewer and wastewater management, roads, parks and recreation and landscaping (collectively, the "Capital Improvement Plan" or "CIP").

The CIP is being developed in phases. Multiple assessment areas have been created to facilitate the District's financing and development plans. "Assessment Area One" consists of 663 platted lots within Villages E, G, I, K, L and M of the Development, located within the Original District Lands. "Assessment Area Two" consists of 306 platted lots within Villages D, F, F-2, I-2, and J of the Development, located within the Original District Lands. "Assessment Area Three" consists of [approximately 59 acres of land, which are planned to contain 94 lots] within Villages B and C of the Development, located in the Expansion Area. The District previously issued its Series 2021 Bonds, its Series 2023 Bonds, and its Series 2024 Bonds to finance portions of the CIP associated with the development of Assessment Area One, Assessment Area Two, and Assessment Area Three, respectively. See "THE DISTRICT – Outstanding Bond Indebtedness" and "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

"Assessment Area Four" consists of approximately 28.688 acres of land, which are planned to contain 80 lots within Village O of the Development, located in the Expansion Area. The portion of the Capital Improvement Plan associated with Assessment Area Four is referred to herein as the "Series 2026 Project." The Series 2026 Bonds are being issued to finance a portion of the Series 2026 Project. See "– Series 2026 Project" and "THE DEVELOPMENT – Development Plan and Status" herein for more information.

[Remainder of page intentionally left blank.]

Series 2026 Project

The Series 2026 Project includes both the master infrastructure improvements being constructed with the development of Assessment Area Four (the "Master Infrastructure") and the parcel infrastructure associated with the development of Village O (the "Parcel Infrastructure"). The Supplemental Engineer's Report estimates the total cost of the Series 2026 Project to be approximately $6,440,000, as more particularly described below:

Description	Master Costs	Village O (80 lots)	Total Est. Costs
Roads	--	$ 800,000	$ 800,000
Pond Excavation and Stormwater Mgmt.	--	1,900,000	1,900,000
Sewer and Wastewater Management	--	600,000	600,000
Water Supply	--	700,000	700,000
Power Infrastructure	--	40,000	40,000
Hardscapes, Landscape, Irrigation	--	100,000	100,000
Environmental	--	100,000	100,000
Offsites	1,700,000	--	1,700,000
Professional & Permitting Fees	--	500,000	700,000
Totals	**$1,700,000**	**$4,740,000**	**$6,440,000**

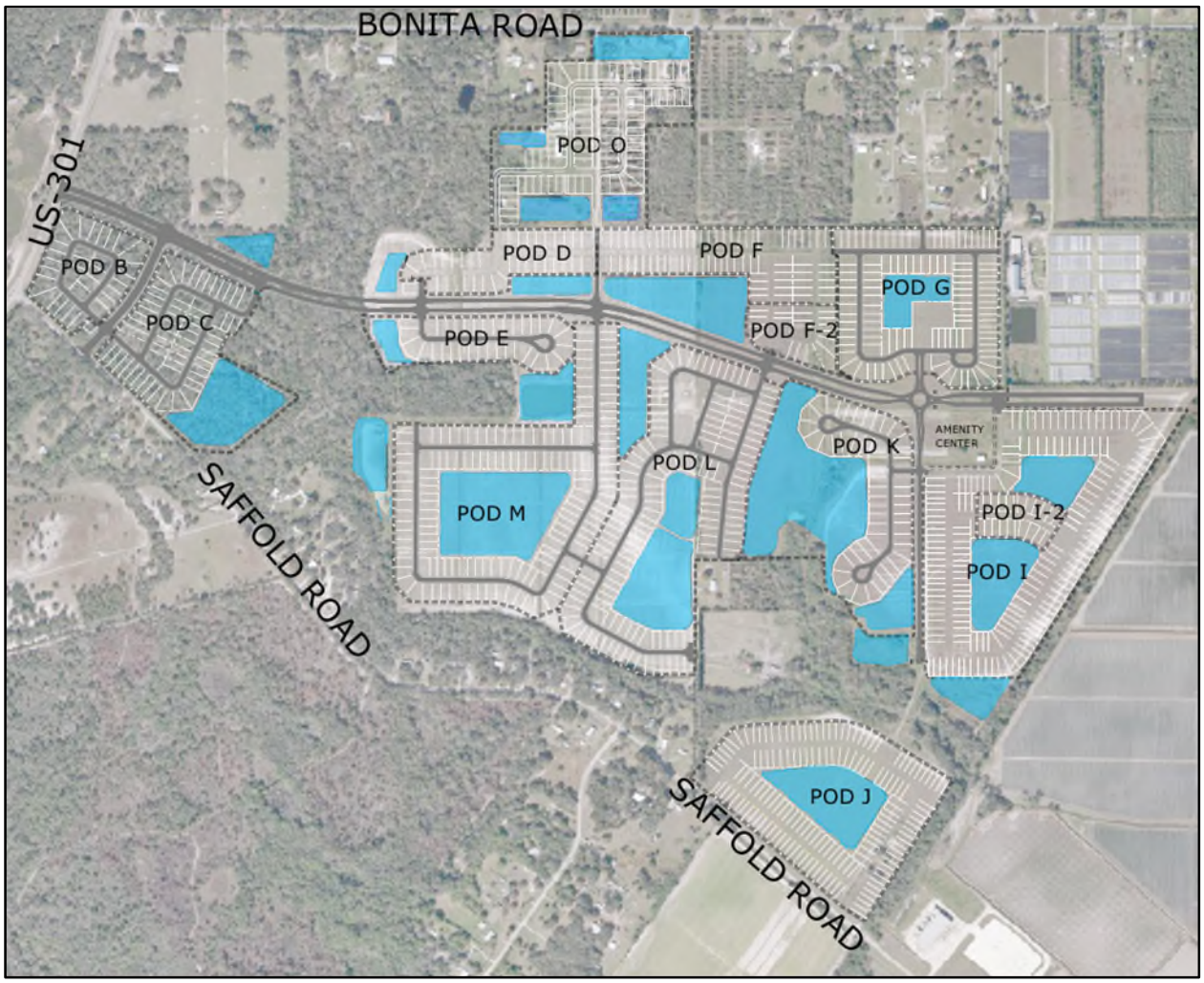
Land development associated with Assessment Area Four is planned to commence by February 2025 and to be completed by the _____ quarter of 202_. As of January 2026, approximately $_____ had been spent on engineering, permitting and other soft costs associated with Assessment Area Four, a portion of which includes the Series 2026 Project. See "THE DEVELOPMENT – Land Acquisition and Finance Plan" and "–Development Plan and Status" herein for more information.

Net proceeds of the Series 2026 Bonds will be available to the District in the approximate amount of $1.8 million* to fund the construction and/or acquisition of a portion of the Series 2026 Project. See "THE DEVELOPMENT – Land Acquisition and Finance Plan" herein for more information. The Landowner will enter into a completion agreement at closing on the Series 2026 Bonds whereby it will agree to complete all the Master Infrastructure and the Parcel Infrastructure for Assessment Area Four. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

The District Engineer has indicated that all engineering permits necessary to construct the Series 2026 Project as set forth in the Supplemental Engineer's Report have been obtained or will be obtained in the ordinary course of development. In addition to the Supplemental Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development. See "APPENDIX A: ENGINEER'S REPORT" for more information regarding the above improvements.

Set forth below is a sketch showing the development plan for the District lands, including Village O, which constitutes Assessment Area Four.

* Preliminary, subject to change.



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ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

Inframark, LLC (the "Methodology Consultant"), has prepared the Master Assessment Methodology Report – Expansion Area dated August 20, 2024, as supplemented by the Preliminary Fourth Supplemental Assessment Methodology Report dated December 18, 2025 and included herein as APPENDIX E (collectively, the "Assessment Methodology"). The Assessment Methodology sets forth an overall method for allocating the Series 2026 Special Assessments to be levied against the lands within the District benefited by the Series 2026 Project and collected by the District as a result thereof. Once levied and imposed, the Series 2026 Special Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District, including the operation and maintenance assessments, and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

As set forth in the Assessment Methodology, the Series 2026 Special Assessments are initially levied on the approximately 28.688 gross acres within Assessment Area Four until such time the lots are platted. As the land within Assessment Area Four is platted, the Series 2026 Special Assessments will be assigned to the platted lots therein. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

Assuming full platting of Assessment Area Four, the Series 2026 Special Assessments levied to pay debt service on the Series 2026 Bonds, along with the Series 2026 Bond par amount allocated per unit, are expected to be as follows:

Product	Planned Units	Net Annual Series 2026 Assessment*	Series 2026 Bonds Total Par Per Unit*
Single-Family 50'	36	$1,750	$24,775
Single-Family 60'	44	$2,100	$29,730
Total	80		

* Preliminary, subject to change. Annual assessments collected via the Uniform Method will be grossed up to account for fees of the Property Appraiser and Tax Collector and the statutory early payment discount, which may vary.

The District expects to levy assessments to cover its operation and maintenance costs in the amount of approximately [$1,250 per fifty-foot lot annually and $1,500] per sixty-foot lot annually, which amounts are subject to change. In addition, residents will be required to pay homeowners' association fees, which are currently expected to be approximately [$225] per quarter per residential unit, which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District in 2025 was 18.2515 mills. These taxes would be payable in addition to the Series 2026 Special Assessments and any other assessments levied by the District and other taxing authorities. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Hillsborough County, level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including proposed associations' assessments.

The information appearing below under the captions "THE DEVELOPMENT" and "THE LANDOWNER" has been furnished by the Landowner for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, Disclosure Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Landowner make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Landowner as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Landowner is not guaranteeing payment of the Series 2026 Bonds or the Series 2026 Special Assessments.

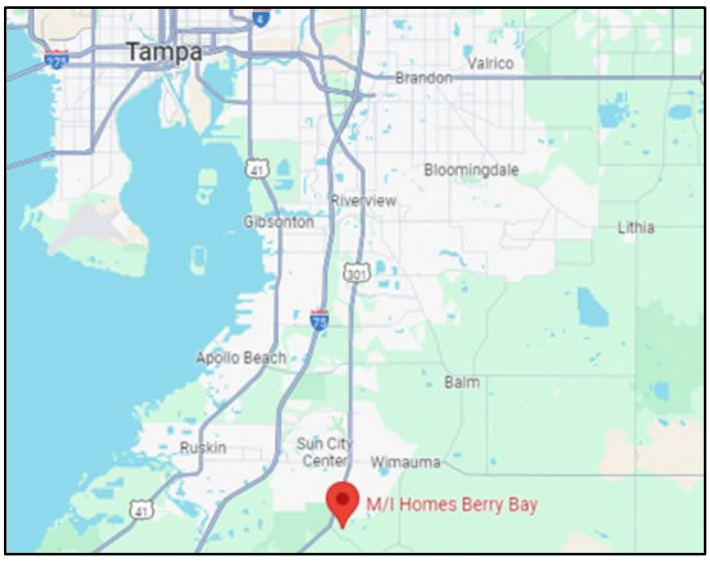
THE DEVELOPMENT

General Overview

The boundaries of the District originally included approximately 359 acres of land planned to contain 969 lots (the "Original District Lands"). The District boundaries were subsequently expanded to include an additional approximately 115 acres of land planned to contain 176 lots (the "Expansion Area" and, together with the Original District Lands, the "District Lands"). Following the expansion, the District now encompasses approximately 474 gross acres located within southeastern Hillsborough County. [The District has filed a petition with the County to add an additional approximately 32.24 acres of land to the District boundaries; however, such land is outside of the lands within Assessment Area Four within the District. The petition is expected to be approved by the County in January 2026.]

The District Lands contain a portion of the 2,750-unit residential community being marketed under the name Berry Bay (the "Master Development"). Two community development districts have been created to facilitate development and financing of the Master Development. The Berry Bay II Community Development District encompasses approximately 636 acres of land and is planned to contain approximately 1,605 units ("Berry Bay II CDD"). The remaining 1,145 units planned for the Master Development are located within the 474 acres of land within the District (the portion of the Master Development located within the District Lands being referred to herein as the "Development").

The Master Development is located on the east side of Highway 301, south of State Road 674 (College Avenue), in the area known as Wimauma. The Development is directly south of the Southshore Bay and Forest Brooke communities. South Hillsborough County has been one of the fastest selling regions in Florida over the last decade with shrinking land supply. The map below depicts the general location of the Development.



The Master Development is being developed in phases, referred to as "Villages." Multiple assessment areas have been created to facilitate the District's financing and development plans. "Assessment Area One" consists of 663 platted lots within Villages E, G, I, K, L and M of the Development, located within the Original District Lands. "Assessment Area Two" consists of 306 platted lots within Villages D, F, F-2, I-2, and J of the Development, located within the Original District Lands. "Assessment Area Three" consists of [approximately 59 acres of land, which are planned to contain 94 lots] within Villages B and C of the Development, located in the Expansion Area. The District previously issued its Series 2021 Bonds, its Series 2023 Bonds, and its Series 2024 Bonds to finance portions of the CIP associated with the development of Assessment Area One, Assessment Area Two, and Assessment Area Three, respectively. See "THE DISTRICT – Outstanding Bond Indebtedness" and "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

In addition, Berry Bay II CDD issued its Series 2024 Bonds in September 2024 to finance certain portions of the public infrastructure improvements associated with Villages S, Q, and T of the Master Development within Berry Bay II CDD. See "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

The portion of the Capital Improvement Plan associated with Assessment Area Four is referred to herein as the "Series 2026 Project." The Series 2026 Bonds are being issued to finance a portion of the Series 2026 Project. See "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2026 PROJECT – Series 2026 Project" and "THE DEVELOPMENT – Development Plan and Status" herein for more information.

The Series 2026 Bonds will be secured by the Series 2026 Special Assessments, which will initially be levied on the 28.688 acres within Assessment Area Four. As lots are platted, the Series 2026 Special Assessments will be assigned to the 80 lots planned for Assessment Area Four on a first-platted, first-assigned basis as set forth in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

Berry Bay Development, LLC, a Florida limited liability company (the "Landowner"), is installing the Master Infrastructure and Parcel Infrastructure for the planned 80 lots within Assessment Area Four and has entered into a contract with DRB Group Florida, LLC, a Delaware limited liability company, (the "Builder") for the sale of all 80 lots planned for Assessment Area Four in a single take down upon development completion. See "–The Builder Contract and the Builder" and "THE LANDOWNER" herein

for more information.

At buildout, Assessment Area Four is expected to contain 80 single-family detached homes consisting of (i) thirty-six (36) fifty-foot lots and (ii) forty-four (44) sixty-foot lots. Homes will range in size from approximately [1,400 square feet to 2,200] square feet, with estimated purchase prices ranging from approximately [$375,000 to $700,000]. The target customers for units within the Development are affordable and move-up buyers. See "–Residential Product Offerings" herein for more information.

[Remainder of page intentionally left blank.]

Update on Prior Phases

The District previously issued its Series 2021 Bonds to finance a portion of the public infrastructure improvements associated with 663 lots within Villages E, G, I, K, L and M of the Development. All 663 lots subject to the Series 2021 Special Assessments securing the Series 2021 Bonds have been developed, platted, and closed with homebuilders. As of December 31, 2025, approximately ___ homes have closed with end users and an additional ___ homes were under contract pending closing. Homebuilders within these Villages include Lennar Homes, D.R. Horton, and M/I Homes.

The District subsequently issued its Series 2023 Bonds to finance a portion of the public infrastructure improvements associated with 306 lots within Villages D, F, F-2, I-2, and J of the Development. All 306 lots subject to the Series 2023 Special Assessments securing the Series 2023 Bonds have been developed, platted, and closed with homebuilders. As of December 31, 2025, approximately ___ homes have closed with end users and an additional ___ homes were under contract pending closing. Homebuilders within these Villages include Lennar Homes and D.R. Horton.

The District subsequently issued its Series 2024 Bonds to finance a portion of the public infrastructure improvements associated with 94 lots within Villages B and C of the Development. [All 94 lots subject to the Series 2024 Special Assessments securing the Series 2024 Bonds have been developed, platted, and closed with homebuilders]. As of December 31, 2025, approximately ___ homes have closed with end users and an additional ___ homes were under contract pending closing. Homebuilders within these Villages include M/I Homes and DRB Group.

The Berry Bay II CDD issued a series of bonds in September 2024 to finance certain portions of the public infrastructure improvements associated with Villages S, Q, and T of the Master Development within Berry Bay II CDD. [All 340 lots subject to such bond issuance have been developed, platted, and closed with homebuilders]. As of December 31, 2025, approximately ___ homes have closed with end users and an additional ___ homes were under contract pending closing. Homebuilders within these Villages include Perry Homes and Starlight Homes.

Set forth below are aerial photographs of the Development taken as of July 24, 2024, showing development progress. [update]

[Remainder of page intentionally left blank.]

Land Acquisition and Finance Plan

An affiliate of the Landowner initially acquired title to the land within Assessment Area Four in a series of transactions in 2023 and 2024 for approximately $1,750,000. The land within Assessment Area Four was subsequently transferred to the Landowner in September 2025. [The Assessment Area Four lands are subject to a mortgage securing a loan from DRP FL 3, LLC, a Delaware limited liability company (the "Lender") to the Landowner and nine of its affiliates and collateralized by lands in three projects, including the Development, Two Rivers South and North Park Isles (the "DRP Loan"). The DRP Loan has an interest rate of the greater of Term SOFR plus 13% or 16% per annum and matures on or about January 31, 2026. The total DRP Loan facility is for $46,400,000. The principal balance outstanding under the DRP Loan is $43,712,657, of which approximately $1,383,153 is outstanding related to the Development. No other draws are expected under the DRP Loan for the Development.] [update]

The cost of the public infrastructure improvements necessary to develop all 80 lots planned for Assessment Area Four is approximately [$6.44] million [any costs beyond the ER?], which includes the Master Infrastructure and Parcel Infrastructure as set forth in the Supplemental Engineer's Report. See "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2026 PROJECT" herein. Net proceeds of the Series 2026 Bonds will be available to the District in the approximate amount of $1.8 million* to fund the construction and/or acquisition of a portion of the Series 2026 Project. The Landowner will enter into a completion agreement at closing on the Series 2026 Bonds agreeing to complete the Series 2026 Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Development Plan and Status

The Landowner is installing the Master Infrastructure and Parcel Infrastructure for the 80 lots planned within Assessment Area Four and will deliver finished lots to DRB Group, who will in turn construct and market homes for sale to homebuyers. Land development associated with Assessment Area Four is planned to commence by February 2025 and to be completed by the _____ quarter of 202_, at which point lots will be delivered to _____ in accordance with the Builder Contract. Sales and vertical construction will commence shortly thereafter. A plat for the 80 lots planned for Assessment Area Four is expected to be recorded by _____ 202_.

The Landowner anticipates that all 80 units within Assessment Area Four will be closed with homebuyers by the _____ quarter of 202_. This anticipated absorption is based upon estimates and assumptions made by the Landowner that are inherently uncertain, though considered reasonable by the Landowner, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Landowner. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

The Builder Contract and the Builder

DRB Group Florida, LLC, a Florida limited liability company ("DRB Group" or the "Builder") entered into a contract dated September 22, 2025 (the "DRB Group Contract"), to acquire the 80 lots planned within Assessment Area Four in a single takedown upon development completion at a price of $125,000 per fifty-foot lot and $150,000 per sixty-foot lot. The total expected consideration for all 80 lots planned within Assessment Area Four is approximately $11,100,000. The Landowner anticipates the

* Preliminary, subject to change.

closing on all 80 lots planned for Assessment Area Four will occur in [_____] 202[_].

[The inspection period under the DRB Group Contract has expired.] Pursuant to the DRB Group Contract, DRB Group has made a deposit of $[2,677,500], which is nonrefundable to DRB Group. The deposit was released to the Landowner and is secured by a Mortgage in favor of DRB Group. DRB Group's obligations to close on lots under the DRB Group Contract is conditioned, among other things, upon Landowner's timely completion of certain development obligations. There is a risk that DRB Group may not close on any lots pursuant to the DRB Group Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

DRB Group is an affiliate of The Development and Residential Building Group ("DRB"). DRB was founded in 1990, with its corporate headquarters in Rockville, Maryland. According to its website, DRB is the 7th largest private builder and 24th largest builder in the nation based on the 2024 Builder 100 list, operating primarily along the East Coast of the United States. Sumitomo Forestry Co. Ltd. (parent company of Sumitomo Forestry America, Inc.) became the majority shareholder of DRB and its related entities in 2016.

Neither the Builder nor any of the other entities listed above are guaranteeing payment of the Series 2026 Bonds or the Series 2026 Special Assessments. Except as set forth herein, none of the entities listed above, other than the Landowner, has entered into any agreements in connection with the issuance of the Series 2026 Bonds.

Residential Product Offerings

The following table reflects the Landowner's current expectations for the single-family units to be constructed within Assessment Area Four, along with the number of developable units, bedrooms, bathrooms, square footages, and estimated purchase prices, all of which are subject to change.

[confirm table]

Product Type	Square Footage	Beds/Baths	Estimated Purchase Price
Single-Family 50'	1,400 – 1,800	3 / 2	$375,000 - $500,000
Single-Family 60'	1,800 – 2,200	3 / 2	$500,000 - $700,000

Development Approvals

[any material development obligations?]

[Please confirm transportation and school concurrency and utility access.]

[any outstanding permits?]

The Landowner has received zoning approval from the County to allow for the development of Assessment Area Four as described herein. [The zoning approval further requires the widening and resurfacing of portions of Saffold Road and the construction of turn lanes on U.S. 301 at the project entrance, on collector roadways, and onto Saffold Road, the cost of which extension is included in the Master Infrastructure portion of the Series 2026 Project.]

[The Landowner has also entered into three Proportionate Share Binding Mitigation Agreements with the School Board of Hillsborough County, Florida with respect to Assessment Area Four (the

"Proportionate Share Agreements"), whereby the Landowner has agreed to make a proportionate share mitigation payments in the total amount of $1,240,852 to satisfy the public school concurrency obligations for Assessment Area Four. Pursuant to the Proportionate Share Agreements, the payment is due by the earlier of final plat approval for Assessment Area Four or three years from the date of the applicable Proportionate Share Agreement (i.e., by May 2027 and September 2027 for Village B and by July 2026 for Village C). The Landowner will either assign its obligations under the Proportionate Share Agreement to the respective homebuilder purchasing such parcel at closing or will make the proportionate share payment prior to closing in return for school impact fee offsets, which will be sold to such homebuilder.]

The District Engineer will certify in connection with the issuance of the Series 2026 Bonds that all permits and approvals for Assessment Area Four by jurisdictional agencies to allow for development as contemplated herein have been received or are expected to be received in the ordinary course. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein and "APPENDIX A: ENGINEER'S REPORT" hereto.

Environmental

[A Phase I Environmental Site Assessment dated October 28, 2019 (the "ESA") was prepared for certain lands within the Development, including Assessment Area Four. The ESAs identified no recognized environmental conditions ("RECs") in connection with the property. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.]

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2026 Special Assessments are initially levied on the approximately 28.688 gross acres within Assessment Area Four until such time the lots are platted. As the land within Assessment Area Four is platted, the Series 2026 Special Assessments will be assigned to the platted lots therein. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

Assuming full platting of Assessment Area Four, the Series 2026 Special Assessments levied to pay debt service on the Series 2026 Bonds, along with the Series 2026 Bond par amount allocated per unit, are expected to be as follows:

Product	Planned Units	Net Annual Series 2026 Assessment*	Series 2026 Bonds Total Par Per Unit*
Single-Family 50'	36	$1,750	$24,775
Single-Family 60'	44	$2,100	$29,730
Total	80		

* Preliminary, subject to change. Annual assessments collected via the Uniform Method will be grossed up to account for fees of the Property Appraiser and Tax Collector and the statutory early payment discount, which may vary.

The District expects to levy assessments to cover its operation and maintenance costs in the amount of approximately [$1,250 per fifty-foot lot annually and $1,500] per sixty-foot lot annually, which amounts are subject to change. In addition, residents will be required to pay homeowners' association fees, which are currently expected to be approximately [$225] per quarter per residential unit, which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable

properties in the District in 2025 was 18.2515 mills. These taxes would be payable in addition to the Series 2026 Special Assessments and any other assessments levied by the District and other taxing authorities. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Hillsborough County, level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Amenities

The Development contains a public recreation area containing a clubhouse, resort style pool, tot lot, playground and sport courts (collectively, the "Amenities"). Construction of the Amenities is complete at a cost of approximately $5 million.

Education

The public schools for children residing in the Development are expected to be Wimauma Elementary School, Shields Middle School and Sumner High School, which are located approximately 5 miles, 7.5 miles, and 7 miles from the Development, respectively, and which were rated D, C and C, respectively, by the Florida Department of Education in 2025. The Hillsborough County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Utilities

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by the Hillsborough County Utilities Department. Electric power is expected to be provided by the Tampa Electric Company. All utility services are available to the property.

Competition

The homes in the District are expected to compete with projects in the southern Hillsborough County market generally and more immediate surrounding communities such as [Vista Palms, SouthShore Bay, and Sereno.] [add/remove as necessary] The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

Landowner Agreements

The Landowner will enter into a completion agreement that will obligate the Landowner to fund or cause to be funded, to the extent not funded with proceeds of the Series 2026 Bonds, the completion of the Series 2026 Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

In addition, the Landowner will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Landowner will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Landowner, development rights relating the Series 2026 Project. That said, the Landowner has previously granted similar rights ("Prior Collateral Assignments") in connection with the issuance of the Series 2021 Bonds and the Series 2023 Bonds, and such rights under such Prior Collateral Assignments are superior to and may take priority over the rights granted under the Collateral Assignment. In addition, [the Lender and DRB Group may have certain development rights and other rights assigned to it under the terms of the Loan] or Builder Contract relating to the Development, which may be superior to such rights

that might otherwise be assigned to the District under the terms of the Collateral Assignment. Notwithstanding such Collateral Assignments, in the event the District forecloses on the lands subject to the Series 2026 Special Assessments as a result of the Landowner's or subsequent landowner's failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Series 2026 Project or the development of Assessment Area Four.

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

Such obligations described above are unsecured obligations of the Landowner and the Landowner is a special-purpose entity whose assets consist primarily of its interests in the Development. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE LANDOWNER" herein for more information regarding the Landowner. See "– The Builder Contract and the Builder" herein for more information regarding DRB Group.

THE LANDOWNER

Berry Bay Development, LLC, a Florida limited liability company (the "Landowner"), owns the land within Assessment Area Four and is installing the Master Infrastructure and Parcel Infrastructure for Assessment Area Four. The Landowner was formed on December 12, 20219. The Landowner's sole member is JSH Development Group LLC, a Florida limited liability company ("JSH Development"), and its sole manager is Eisenhower Management, Inc., a Florida corporation ("Eisenhower Management"), which also serves as the manager of JSH Development. The president of Eisenhower Management is Jeffery S. Hills, who also serves as the CEO of Eisenhower Property Group.

Eisenhower Property Group, headquartered in Tampa, Florida, is a multi-faceted real estate investment and development company that, through its affiliates, acquires, oversees, and manages the development of mixed-use projects with a heavy focus on residential development. Founded in 2004, Eisenhower Property Group is now one of Florida's largest development firms, having successfully delivered over 20 communities, with approximately 23,000 lots currently under design and development. Eisenhower Property Group employees have decades of experience in finance, civil engineering, development, construction, and HOA management. Biographies of Mr. Hills and other key personnel in Eisenhower Property Group are set forth below.

Jeffery S. Hills is the CEO of Eisenhower Property Group. He is a former civil engineer and a licensed Professional Engineer in the State of Florida. He has been involved in the land development business for 28 years, including 14 years as a civil engineer for Heidt & Associates, Burcaw & Associates and the owner of Hills & Associates. While an engineer, Mr. Hills designed and managed a large number of master planned developments and communities within the Tampa Bay region, including Tampa Palms, Arbour Green, Meadow Pointe, Oak Creek, Harbor Island, Rocky Pointe, and portions of Bloomingdale and Westchase.

Upon entering the development business in 2003, Mr. Hills managed the design, permitting and development of a number of projects in the Riverview and Ruskin areas of southern Hillsborough County including Shady Creek (a 147-unit single-family home residential development), Spencer Creek (a 400-unit single-family home residential development), Tanglewood Preserve (a 320-unit single-family home residential development), Mixon (a 330-unit single-family home residential development), Riverview Meadows (a 188-unit single-family home residential development), Shady Creek Preserve (a 386-unit

single-family home residential development), South Fork (a 1,050 unit single-family home residential development and community park), Fern Hill (a 380-unit single-family residential development with amenities), Ventana (a 797-unit single-family residential community with enhanced amenities), Carriage Pointe (a 431-unit single-family home residential development), Carlton Lakes (a 772-unit single-family residential community with enhanced amenities), Timber Creek (a 380-unit single-family residential community), Brookside Manor (a 480-unit single-family residential community), Shell Cove (a 662-unit single-family residential community with enhanced amenities), Creek Preserve (a 674-unit single-family residential community), North Park Isle (a 978-unit single-family residential community with enhanced amenities), Park East (a 570-unit single-family residential community with amenities), Berry Bay (a 1047-unit single-family residential community with enhanced amenities), and Two Rivers (a 6,000-unit single and multi-family residential community with enhanced amenities across several campuses). In addition to these projects, his company is also in the planning and design stage on an additional 8,000–10,000 units located in Hillsborough, Pasco, Manatee and Duval counties.

Mr. Hills is a 1993 graduate of Auburn University with a degree in Civil Engineering and a 1998 graduate of the University of South Florida with a Masters of Business Administration.

Nick Dister. Mr. Dister joined Eisenhower Property Group in Spring of 2017 as Vice President and is responsible for the identification, acquisition, finance, development, and sale of land and finished lots to homebuilders. He has over 18 years of experience in public accounting, homebuilding, and land development. Prior to joining, he coordinated the entitlement, acquisition, and development of over 2,400 residential lots in the Tampa Bay area as both an entrepreneur and in land acquisition and development positions with KB Home and MDC Holdings. Mr. Dister started his career at Ernst & Young in the assurance and advisory practice. Mr. Dister is a graduate of the University of Florida, where he attended the honors program and earned a bachelor's degree in accounting, as well as a Master of Accounting with a concentration in taxation. He is a licensed Certified Public Accountant in the state of Florida.

Todd Sakow. Mr. Sakow joined Eisenhower Property Group in the Summer of 2022 as Vice President of Capital Markets and responsible for managing the financing and capital allocation of the company. He previously held several roles with Carter Validus Mission Critical REIT & Carter Validus Mission Critical REIT II, including Chief Operating Officer and Chief Financial Officer. Mr. Sakow comes to Eisenhower Property Group with over 23 years of experience specializing in finance and operations for large publicly held Real Estate Investment Trusts. Mr. Sakow is a graduate of the University of Florida where he earned a bachelor's degree, with high honors in accounting, as well as a Master of Accounting with a concentration in taxation. He is a licensed Certified Public Accountant in the state of Florida.

Ryan Motko, P.E. Mr. Motko is a Senior Vice President at Eisenhower Property Group with 18 years of Civil Engineering experience. Mr. Motko is responsible for directing and securing entitlements and oversees all land development activities from acquisition through construction. He has managed the development of over 5,000 single-family lots in his 14 years at Eisenhower Property Group. Mr. Motko is well versed in development budgeting and serves as an officer on multiple community development district boards. Mr. Motko is a graduate of University of Central Florida in Orlando, Florida where he earned his BS degree in Civil Engineering.

Clark Lohmiller. Mr. Lohmiller joined Eisenhower Property Group in the spring of 2021 as Vice President of Land Planning and is responsible for the identification, land planning, entitling, theming and landscape architecture of the projects/communities. He has over 17 years of experience in these areas. Prior to joining, he was the Practice Leader of Planning and Landscape Architecture at Ardurra (f/k/a King Engineering). Mr. Lohmiller is a graduate of the University of Florida, where he earned a bachelor's degree in Landscape Architecture. He is a Practicing Landscape Architect in the states of Florida and North Carolina.

Tom Spence. Mr. Spence joined Eisenhower Property Group as the Senior Vice President of Community Development in January 2021. Mr. Spence is an expert at creating unforgettable communities with lasting appeal. He is leading the development team responsible for bringing Two Rivers to fruition. Tom has held leadership positions with Westbury International, Taylor Woodrow Communities (Taylor Morrison), St. Joe Company, Standard Pacific, Cal-Atlantic and Lennar. Mr. Spence is a graduate of the University of Southern Mississippi.

Alberto Viera. Mr. Viera joined Eisenhower Property Group in the spring of 2013 as Controller and manages the full accounting cycle, financial statements, tax and audit schedules, construction loans, banking relationships and job costing across all in-house entities. He was previously a Controller for Marriot Vacation Club and Suarez Housing. He comes to Eisenhower Property Group with over 25 years of experience specializing in real estate and hotel accounting. Mr. Viera is a graduate of University of Puerto Rico, where he earned his B.S.B.A in Accounting. Mr. Viera continued his education upon arrival in the United States, receiving his Master of Business Administration, M.B.A. from Florida Southern College. Mr. Viera has an active CPA license in the State of Florida and is fluent in both Spanish and English.

Mark Spada. Mr. Spada joined Eisenhower Property Group in May 2022 as Senior Project Manager with a focus on sale of land and finished lots to homebuilders, land acquisition, and development operations. He has 30 years of experience in the land and homebuilding business in West Central Florida market being directly involved in the acquisition, entitlement, development and disposition of over 19,000 lots, including 20 years with M/I Homes of Tampa where he was the Division President - Land. Mr. Spada is a past President of Tampa Bay Builders Association. He earned a bachelor's degree in accounting from the University of Florida.

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The chart below contains a list of the communities developed, under development or planning by Eisenhower Property Group and its affiliates:

Issuer	Year	Location	# of Units	Status	Builders
Mirabella	2013	Hillsborough	121	Complete	KB, Maronda
Panther Trails	2015	Hillsborough	431	Complete	NVR
Carlton Lakes	2015	Hillsborough	424	Complete	NVR, M/I
Summit at Fernhill	2016	Hillsborough	205	Complete	Lennar
South Fork III	2016	Hillsborough	427	Complete	Lennar, Pulte, William Ryan
Carlton Lakes	2017	Hillsborough	242	Complete	Lennar, D.R. Horton
Ventana	2018	Hillsborough	800	Complete	Lennar, M/I, Pulte
South Fork III	2018	Hillsborough	532	Complete	Lennar, Pulte, Meritage
Summit at Fernhill	2018	Hillsborough	119	Complete	Lennar
Carlton Lakes	2018	Hillsborough	203	Complete	D.R. Horton, M/I
Timber Creek	2018	Hillsborough	380	Complete	Lennar, D.R. Horton
Brookside Manor	2018	Hillsborough	480	Partially Developed/Sales Ongoing	D.R. Horton, Pulte
Sherwood Manor	2018	Hillsborough	425	Partially Developed/Sales Ongoing	D.R. Horton, Pulte
South Fork III	2019	Hillsborough	290	Complete	Lennar, D.R. Horton
Shell Point	2019	Hillsborough	662	Complete	Lennar, D.R. Horton, Starlight, NVR
Spencer Creek	2019	Hillsborough	361	Partially Developed	Lennar
Creek Preserve	2019	Hillsborough	674	Complete	Lennar, D.R. Horton
North Park Isle	2019	Hillsborough	602	Developed/Sales Ongoing	Lennar, D.R. Horton, Pulte
Belmond Reserve	2020	Hillsborough	376	Complete	MI Homes, D.R. Horton, Pulte
Berry Bay	2020	Hillsborough	947	Partially Developed/Sales Ongoing	Lennar, D.R. Horton, MI Homes
Park East	2021	Hillsborough	948	Partially Developed/Sales Ongoing	Lennar, Meritage, KB Homes
South Creek	2021	Hillsborough	425	Partially Developed/Sales Ongoing	Lennar
Balm Grove	2021	Hillsborough	743	Partially Developed/Sales Ongoing	Lennar, D.R. Horton
North Park Isle	2021	Hillsborough	540	Developed/Sales Ongoing	Lennar, D.R. Horton
Buckhead Trails	2022	Manatee	560	Development Ongoing	Pulte, Homes by West Bay, D.R. Horton
Two Rivers North	2022	Pasco	923	Developed/Sales Ongoing	Lennar, D.R. Horton
Two Rivers West	2022	Pasco	2,185	Entitled/Development Ongoing	M/I Homes, D.R. Horton, Pulte, Toll Bros., Homes by West Bay, Park Square Homes
Berry Bay	2023	Hillsborough	306	Partially Developed	D.R. Horton, Lennar

Issuer	Year	Location	# of Units	Status	Builders
Sherwood Manor 2	2023	Hillsborough	343	Partially Developed	D.R. Horton
Two Rivers East	2023	Pasco	1,210	Partially Developed	D.R. Horton, Lennar Homes, William Ryan Homes, Casa Fresca
Sawgrass Village	2023	Manatee	707	Partially Developed	Pulte, Homes by WestBay, Ashton Woods
Sawgrass Village Ph. IV	2023	Manatee	678	Entitled/Partially Developed	D.R. Horton
Coral Lakes Ph I	2024	Charlotte	496	Entitled/Partially Developed	D.R. Horton
South Creek 4	2024	Hillsborough	46	Partially Developed	Lennar Homes
Buckhead Trails	2024	Manatee	450	Entitled/Partially Developed	D.R. Horton, Starlight Homes
Sawgrass Village Ph V	2024	Manatee	371	Entitled/Partially Developed	Meritage
Park East Expansion	2024	Hillsborough	38	Partially Developed/Sales Ongoing	Lennar
Berry Bay II	2024	Hillsborough	444	Entitled/Partially Developed	Starlight Homes, Perry Homes
Berry Bay	2024	Hillsborough	94	Partially Developed/Sales Ongoing	Taylor Morrison, Lennar Homes, Perry Homes
Hillcrest Preserve	2024	Pasco	802	Partially Developed/Sales Ongoing	M/I Homes
Kings Creek I	2025	Duval	785	Entitled	Meritage, Lennar Homes
K-Bar Ranch III	2025	Hillsborough	659	Entitled	Perry Homes, Lennar Homes
South Creek 5 and 6	2025	Hillsborough	[122]	[Partially Developed]	Lennar Homes
TOTAL			**[22,576]**		

Neither the Landowner nor any of the other individuals or entities listed above is guaranteeing payment of the Series 2026 Bonds or the Series 2026 Assessments. None of the entities listed herein, other than the Landowner, has entered into any agreements in connection with the issuance of the Series 2026 Bonds.

TAX MATTERS

Federal Income Taxes

The delivery of the Series 2026 Bonds is subject to the opinion of GrayRobinson, P.A., Bond Counsel, to the effect that the interest on the Series 2026 Bonds is excluded from gross income of the owners thereof for federal income tax purposes. The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements that must be met subsequent to the issuance and delivery of the Series 2026 Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2026 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Series 2026 Bonds. Pursuant to the Indenture and the Tax Certificate, the District has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Series 2026 Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. The opinion of Bond Counsel on federal tax matters with respect to the Series 2026 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Landowner, and compliance with certain covenants of the District to be contained in the transcript of proceedings. Bond Counsel will not independently verify the accuracy of those certifications and representations.

In the opinion of Bond Counsel, under existing law and assuming compliance with the aforementioned covenant, and the accuracy of certain representations and certifications made by the District described above, interest on the Series 2026 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel, is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. However, interest on the Series 2026 Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the "adjusted financial statement income" of such corporations.

State Taxes

Bond Counsel is of the opinion that the Series 2026 Bonds and the interest thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. Bond Counsel expresses no opinion as to other State or local tax consequences arising with respect to the Series 2026 Bonds or as to the taxability of the Series 2026 Bonds or the income therefrom under the laws of any state other than the State.

[Original Issue Discount and Premium Bonds]

[Certain of the Series 2026 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter

permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2026 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Series 2026 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

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

Ancillary Tax Matters

Ownership of the Series 2026 Bonds may result in other federal tax consequences to certain taxpayers, including, without limitation, certain S corporations, foreign corporations with branches in the United States, property and casualty insurance companies, individuals receiving Social Security or Railroad Retirement benefits, individuals seeking to claim the earned income credit, and taxpayers (including banks, thrift institutions and other financial institutions) who may be deemed to have incurred or continued indebtedness to purchase or to carry the Series 2026 Bonds. Prospective investors are advised to consult their own tax advisors regarding these rules.

Interest paid on tax-exempt obligations such as the Series 2026 Bonds is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. In addition, interest on the Series 2026 Bonds may be subject to backup withholding if such interest is paid to a registered owner that (a) fails to provide certain identifying information (such as the registered owner's taxpayer identification number) in the manner required by the IRS, or (b) has been identified by the IRS as being subject to backup withholding.

Bond Counsel is not rendering any opinion as to any federal tax matters other than those described in the opinions attached as APPENDIX C. Prospective investors, particularly those who may be subject to special rules described above, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Series 2026 Bonds, as well as any tax consequences arising under the laws of any state or other taxing jurisdiction.

Changes in Law and Post Issuance Events

Legislative or administrative actions and court decisions, at either the federal or state level, could have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Series 2026 Bonds for federal or state income tax purposes, and thus on the value or marketability of the Series 2026 Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion of the interest on the Series 2026 Bonds from gross income for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of holders of the Series 2026 Bonds may occur. Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors regarding the impact of any change in law on the Series 2026 Bonds.

Bond Counsel's opinions will be based on existing law, which is subject to change. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance and delivery of the Series 2026 Bonds may affect the tax status of interest on the Series 2026 Bonds. Bond Counsel expresses no opinion as to any federal, state or local tax law consequences with respect to the Series 2026 Bonds, or the interest thereon, if any action is taken with respect to the Series 2026 Bonds or the proceeds thereof upon the advice or approval of other counsel. Moreover, the opinions of Bond Counsel 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 of Florida pledges to the holders of any bonds issued thereunder, including the Series 2026 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

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

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2026 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to "accredited investors" does not denote restrictions on transfers in any secondary market for the Series 2026 Bonds. Investment in the Series 2026 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2026 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2026 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2026 Bonds, or in any way contesting or affecting (i) the validity of the Series 2026 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2026 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Landowner

The Landowner has represented that there is no litigation of any nature now pending or, to its knowledge, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Landowner to complete the development of Assessment Area Four or to complete the Series 2026 Project as described herein, or materially and adversely affect the ability of such entity to pay the Series 2026 Special Assessments imposed against the land within Assessment Area Four owned by such entity, or to otherwise perform its obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, Disclosure Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2026 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2026 Bonds.

NO RATING

No application for a rating for the Series 2026 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2026 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX A to this Limited Offering Memorandum has been prepared by Stantec, Inc., Tampa, Florida, the Consulting Engineer. APPENDIX A should be read in its entirety for complete information with respect to the subjects discussed therein. Inframark, LLC, as

Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX E hereto. APPENDIX E should be read in its entirety for complete information with respect to the subjects discussed therein.

FINANCIAL INFORMATION

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX D hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX D, commencing with the audit for the District fiscal year ended September 30, 2026. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2024, as well as the District's unaudited monthly financial statements for the period ended October 31, 2025. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2026 Bonds are not general obligation bonds of the District and are payable solely from the Series 2026 Trust Estate.

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

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

CONTINUING DISCLOSURE

The District, the Landowner will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX D, for the benefit of the Series 2026 Bondholders (including owners of beneficial interests in such Series 2026 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Landowner, as applicable, to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2026 Bondholders (including owners of beneficial interests in such Series 2026 Bonds) to bring an action for specific performance.

The District has previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2021 Bonds, Series 2023 Bonds and Series 2024 Bonds. A review of the filings made pursuant to

such undertakings indicates that certain filings were not timely made and that timely notice of such late filings was not always provided. The District will appoint Inframark LLC as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

[The Landowner has previously entered into continuing disclosure undertakings pursuant to the Rule, with respect to the District's Series 2021 and Series 2023 Bonds. A review of the filings made pursuant to such undertakings indicates that certain filings required to be made by the Landowner were not timely made and that notice of such late filings was not provided and that certain information was not provided in the format required by the undertaking. The Landowner anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.]

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2026 Bonds from the District at a purchase price of $_____ (representing the par amount of the Series 2026 Bonds less [original issue discount of $_____ and] an Underwriter's discount of $_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2026 Bonds if any are purchased.

The Underwriter intends to offer the Series 2026 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2026 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Thirteenth Judicial Circuit Court of Florida in and for Hillsborough County, Florida, rendered on July 13, 2020. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2026 Bonds are subject to the approval of GrayRobinson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Straley Robin Vericker P.A., Tampa, Florida, as District Counsel, and GrayRobinson, P.A., Tampa, Florida, as Disclosure Counsel. Certain legal matters will be passed upon for the Landowner by its counsel, Robert L. Barnes, Jr. P.L., Tampa, Florida. The Underwriter is represented by Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida. GrayRobinson, P.A. represents the Underwriter in certain unrelated matters. GrayRobinson, P.A. also represents the Landowner in unrelated matters.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond

Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

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

The references herein to the Series 2026 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2026 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2026 Bonds.

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AUTHORIZATION AND APPROVAL

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

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A

ENGINEER'S REPORT

APPENDIX B

COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE

APPENDIX C

PROPOSED FORM OF APPROVING OPINION
OF BOND COUNSEL

APPENDIX D

PROPOSED FORM OF
CONTINUING DISCLOSURE AGREEMENT

APPENDIX E

ASSESSMENT METHODOLOGY

APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [_____], 2026 is executed and delivered by the Berry Bay Community Development District (the "Issuer" or the "District"), Berry Bay Development, LLC, a Florida limited liability company (the "Landowner"), and Inframark, LLC, a Texas limited liability company registered to do business in the State of Florida, as Dissemination Agent (as defined herein) in connection with the Issuer's Special Assessment Revenue Bonds, Series 2026 (Assessment Area Four) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of January 1, 2021 (the "Master Indenture") and a Fourth Supplemental Trust Indenture dated as of January 1, 2026 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Landowner and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement**. This Disclosure Agreement is being executed and delivered by the Issuer, the Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions**. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to the Assessments.

"Assessments" shall mean the non-ad valorem Series 2026 Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Inframark, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Inframark, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at http://emma.msrb.org/.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [_____], 2026, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Landowner for so long as such Landowner or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least [10]% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be August 1, 2026.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at http://www.sec.gov/info/municipal/nrmsir.htm. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2026 which shall be due no later than March 31, 2027. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2025 on or before June 30, 2026. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15^{th}) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its obligation to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports**.

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of September 30th of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Landowner on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

(i) The number of lots planned.

Lot Ownership Information

(ii) The number of lots owned by the Landowner.

(iii) The number of lots owned by the Builder.

(iv) The number of lots owned by homebuyers.

Lot Status Information

(v) The number of lots developed.

(vi) The number of lots platted.

Home Sales Status Information

(vii) The number of homes sold (but not closed) with homebuyers during quarter.

(viii) The number of homes sold (and closed) with homebuyers during quarter.

(ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Landowner from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on the Series 2026 Reserve Account reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;∗

(v) Substitution of credit or liquidity providers, or their failure to perform;*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of Bond holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;*

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

∗ Not applicable to the Bonds at their date of issuance.

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement**. This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent**. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Inframark, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Inframark, LLC. Inframark, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver**. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information**. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default**. In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific

performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent**. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Landowner and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries**. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget**. Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Hillsborough County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law**. The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Hillsborough County, Florida.

16. **Counterparts**. This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent

at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Issuer has a right to request from the Trustee to make the required reporting under this Disclosure Agreement which the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Landowner or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER AND OBLIGATED PERSON

[SEAL]

By: _____
Carlos de la Ossa, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

BERRY BAY DEVELOPMENT, LLC, AS OBLIGATED PERSON

By: Eisenhower Management, Inc., its Manager

By: _____
Nicholas J. Dister, Vice President

INFRAMARK, LLC, and its successors and assigns, AS DISSEMINATION AGENT

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

INFRAMARK, LLC, AS DISTRICT MANAGER

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of Sections 11, 13 and 17 only:

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

By: _____
Name: _____
Title: _____

EXHIBIT A

FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT] [AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]

Name of Issuer: Berry Bay Community Development District

Name of Bond Issue: $[_____] original aggregate principal amount of Special Assessment Revenue Bonds, Series 2026 (Assessment Area Four)

Obligated Person(s): Berry Bay Community Development District; _____.

Original Date of Issuance: [_____], 2026

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [_____], 2026, by and between the Issuer, the Landowner, and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	**Quarter Ended – 12/31**
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	$ Certified
On Roll	$_____
Off Roll	$_____
TOTAL	$_____

2. Attach to Report the following:

A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year

B. Off Roll – List of folios for all off roll Assessments, together with annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

Total Levy	**$ Levied**	**$ Collected**
On Roll	$_____	$_____
Off Roll	$_____	$_____
TOTAL		

4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year

SchoolStatus

P.O. Box 771470
St. Louis,MO 63177-9816

Quote and Order Form

Created Date: 11 / 20 / 2025
Quote Number: BUZQW-WN5CN-N8ECH-CZWVU

Bill To:
Berry Bay CDD
Brittney Carpio
2005 Pan Am Circle Suite 300
Tampa, Florida 33607

Shipping To:
Berry Bay CDD
Jayna Cooper
2005 Pan Am Circle Suite 300
Tampa, Florida 33607

Product	Start Date	End Date	QTY	Unit	Unit Price	Discount	Subtotal
Year 1 Products & Services							
SchoolNow CMS	2025-11-14	2026-11-13	1	Number of Schools	$60.00	$0.00	$60.00
SchoolNow ADA	2025-11-14	2026-11-13	1	Number of Schools	$938.00	$0.00	$938.00
SchoolNow Service Fee	2025-11-14	2026-11-13	1	Number of Schools	$615.00	$0.00	$615.00
							$1,613.00
Professional Services and Set-Up							
SchoolNow Implementation			1	Number of Schools	$1,512.00	$0.00	$1,512.00
							$1,512.00

Subtotal **$3,125.00**

Contract Total Value $3,125.00

Term Summary	
Total Years	Autorenew Term
1.00	12
Successive years are subject to 5% annual uplift, which shall be reflected on renewal quote	

SchoolStatus

P.O. Box 771470
St. Louis,MO 63177-9816

Quote and Order Form

Created Date: 11 / 20 / 2025

Quote Number: BUZQW-WN5CN-N8ECH-CZWVU

Payment Schedule	
Year	Invoice Due Date
Year 1	Within 30 Days of Invoice
Successive years are subject to 5% annual uplift, which shall be reflected on renewal quote	

Additional Notes:

The initial term of this Agreement (the "Initial Term") shall be the number of years listed in the above table and, if Auto-Renewal Term is indicated in the above table, the Agreement shall automatically renew for successive terms for the number of months indicated in the the table (each a "Successive Term" and together with the Initial Term, the "Term") unless either Party provides written notice at least 60 days prior to the end of such Initial or Successive Term or this Agreement is terminated sooner pursuant to Termination section of the Master Services Agreement that governs this Order Form.

Additional Payment Terms

For SchoolStatus Attend, there is an additional $2,500 SIS change fee if Customer changes SIS during the Subscription/ Order Term. The fee will be due upon SchoolStatus commencing with the implementation of the new SIS.

This Order Form and the pricing contained herein are valid for 60 days from the quote created date above. All payments are to be remitted to SchoolStatus, LLC at P.O. Box 771470 St. Louis, MO 63177-9816.

By signing below, you agree to our **Master Services Agreement** , the **Data Processing Addendum**, the Terms and Conditions below your signature, and (d) the terms of this Order Form ("Agreement"), which together constitute the entirety of our Agreement with your organization, unless (i) Customer has a currently-effective, existing MSA and/or DPA executed by SchoolStatus, in which case such existing MSA will govern rather than (a) and/or such existing DPA will govern rather than (b); or (ii) otherwise set forth herein.

Authorized Representative: Jayna Cooper

Signature:

Title: _____

Date: _____

Arbitrage Rebate Counselors, LLC

Arbitrage Rebate Compliance for Issuers of Tax-Exempt Bonds

December 10, 2025

Berry Bay Community Development District
c/o Jayna Cooper, District Manager
Inframark
2005 Pan Am Circle, Suite 300
Tampa, FL 33607

Re: Proposal – Annual Arbitrage Calculations – Berry Bay CDD – $17,760,000 Special Assessment Revenue Bonds, Series 2021 (Assessment Area One) (the "2021 Series")

Dear Berry Bay Community Development District:

Arbitrage Rebate Counselors hereby contracts with Berry Bay Community Development District to provide annual arbitrage calculations for the above-referenced 2021 Series.

The annual arbitrage calculations for the 2021 Series will cover the one-year period January 28, 2021 to January 28, 2022, and each successive one-year period thereafter ending on January 28th.

Services to be provided include: (1) obtaining all relevant records, (2) compiling a computerized record of all project investments, interest earnings and disbursements, (3) calculating bond yield, (4) computing arbitrage liability, (5) performing "spending exceptions" analysis, (6) preparing arbitrage opinion letter, and (7) assisting with arrangements for paying any arbitrage due.

Our fee to prepare each annual arbitrage calculation for the 2021 Series is $400.00. Berry Bay CDD may terminate this contract at any time at its discretion.

Sincerely yours,

John C. Rogers
President

Acknowledged and accepted:

Signed: _____
Name: _____
Title: _____
Date: _____

32 Whitemarsh Road, Ardmore, PA 19003 Tel. 610-764-7998 Email: jcrogers279@gmail.com

Arbitrage Rebate Counselors, LLC

Arbitrage Rebate Compliance for Issuers of Tax-Exempt Bonds

December 10, 2025

Berry Bay Community Development District
c/o Jayna Cooper, District Manager
Inframark
2005 Pan Am Circle, Suite 300
Tampa, FL 33607

Re: Proposal – Annual Arbitrage Calculations – Berry Bay CDD – $6,430,000 Special Assessment Revenue Bonds, Series 2023 (Assessment Area Two) (the "2023 Series")

Dear Berry Bay Community Development District:

Arbitrage Rebate Counselors hereby contracts with Berry Bay Community Development District to provide annual arbitrage calculations for the above-referenced 2023 Series.

The annual arbitrage calculations for the 2023 Series will cover the one-year period March 9, 2023 to March 9, 2024, and each successive one-year period thereafter ending on March 9th.

Services to be provided include: (1) obtaining all relevant records, (2) compiling a computerized record of all project investments, interest earnings and disbursements, (3) calculating bond yield, (4) computing arbitrage liability, (5) performing "spending exceptions" analysis, (6) preparing arbitrage opinion letter, and (7) assisting with arrangements for paying any arbitrage due.

Our fee to prepare each annual arbitrage calculation for the 2021 Series is $400.00. Berry Bay CDD may terminate this contract at any time at its discretion.

Sincerely yours,

John C. Rogers
President

Acknowledged and accepted:

Signed: _____
Name: _____
Title: _____
Date: _____

32 Whitemarsh Road, Ardmore, PA 19003 Tel. 610-764-7998 Email: jcrogers279@gmail.com

Arbitrage Rebate Counselors, LLC

Arbitrage Rebate Compliance for Issuers of Tax-Exempt Bonds

December 10, 2025

Berry Bay Community Development District
c/o Jayna Cooper, District Manager
Inframark
2005 Pan Am Circle, Suite 300
Tampa, FL 33607

Re: Proposal – Annual Arbitrage Calculations – Berry Bay CDD – $2,435,000 Special Assessment Revenue Bonds, Series 2024 (Assessment Area Three) (the "2024 Series")

Dear Berry Bay Community Development District:

Arbitrage Rebate Counselors hereby contracts with Berry Bay Community Development District to provide annual arbitrage calculations for the above-referenced 2024 Series.

The annual arbitrage calculations for the 2024 Series will cover the one-year period October 24, 2024 to October 24, 2025, and each successive one-year period thereafter ending on October 24th.

Services to be provided include: (1) obtaining all relevant records, (2) compiling a computerized record of all project investments, interest earnings and disbursements, (3) calculating bond yield, (4) computing arbitrage liability, (5) performing "spending exceptions" analysis, (6) preparing arbitrage opinion letter, and (7) assisting with arrangements for paying any arbitrage due.

Our fee to prepare each annual arbitrage calculation for the 2024 Series is $400.00. Berry Bay CDD may terminate this contract at any time at its discretion.

Sincerely yours,

John C. Rogers
President

Acknowledged and accepted:

Signed: _____
Name: _____
Title: _____
Date: _____

32 Whitemarsh Road, Ardmore, PA 19003 Tel. 610-764-7998 Email: jcrogers279@gmail.com

RESOLUTION 2026-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BERRY BAY COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE OFFICERS OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Berry Bay Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Hillsborough County, Florida; and

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the Board of Supervisors ("**Board**"), shall organize by electing one of its members as Chair and by electing a Secretary, and such other officers as the Board may deem necessary.

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

1. District Officers. The District officers are as follows:

Carlos de la Ossa _____ is appointed Chairperson.

Nicholas Dister _____ is appointed Vice-Chairperson.

Brian Lamb _____ is appointed Secretary.

Ryan Motko _____ is appointed Assistant Secretary.

Kelly Evans _____ is appointed Assistant Secretary.

Chloe Firebaugh _____ is appointed Assistant Secretary.

Jayna Cooper _____ is appointed Assistant Secretary.

Rollamay Turkoane _____ is appointed Assistant Secretary.

Eric Davidson _____ is appointed Treasurer.

2. Conflicts. All Resolutions or parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.

3. Effective Date. This Resolution shall become effective immediately upon its adoption. Adopted this 18th day of December 2025.

Attest: **Berry Bay Community Development District**

_____ _____

Secretary/Assistant Secretary Chair of the Board of Supervisors

AGREEMENT FOR ENVIRONMENTAL SERVICES

Proposal Date: October 7, 2025

This Agreement is made effective by and between:

"Client"

Name:	Berry Bay CDD
Address:	c/o Inframark
	2005 Pan Am Circle Ste 300
	Tampa, FL 33607
Phone:	(656) 245-3775
Representative:	Mr. Arturo Gandarilla
Email:	AGandarilla@inframark.com

"Eco-Logic Services"

Name:	Eco-Logic Services LLC
Address:	PO Box 18204
	Sarasota, FL 34276
Phone:	(941) 340-9893
Representative:	Matt Nabor
Email:	Matt@Eco-Logic-Services.com

Project: Berry Bay
Project Location: Hillsborough County, FL
Project Location:
Fee Type: Unit price per attached Scope of Services
Retainer: No
Scope of Services: Attached
Special Conditions:

- This document is a proprietary product produced by Eco-Logic Services and represents a considerable investment of resources with no compensation. Any reproduction, transmittal, or reuse of this document, or any portion thereof, by any third party without the express written consent of Eco-Logic Services is prohibited under penalty of legal action.
- All rates and fees shall be subject to renegotiation if this Agreement is not signed and returned within thirty days of date above.
- This Agreement with the attached Scope of Services and Terms and Conditions constitute the complete agreement between Eco-Logic Services and Client with respect to the scope of services hereunder.

Eco-Logic Services LLC

By: _____

Print Name: Matt Nabor

Title: Environmental Manager

Date: October 7, 2025

Berry Bay CDD

By: _____

Print Name: _____

Title: _____

Date: _____

BERRY BAY

1.0 Maintenance of the Planted Aquatic Areas

Eco-Logic Services will perform necessary management services in the mitigation area, Lake 10, and Lake 17 (shaded green in Figure 1). Lake 10 and Lake 17 are shallow lakes that have been planted with native aquatic plants and need to be maintained differently than typical lakes. The mitigation area is a requirement of the permitting for the site and needs to be maintained within the permit criteria set forth in the permits. These maintenance events will be conducted on a bi-monthly schedule (six events per year). using selective applications of herbicides specifically designed and labeled for aquatic use. The open water portion of Lake 17 will also be maintained for aesthetics.

Because of the abundance of growth to the areas above, an initial service will be necessary. For the mitigation area this will include brush cutting of nuisance vegetation and herbicide treatment to the area. Lakes 10 and 17 will need an intensive herbicide treatment as well. Because the amount vegetation treated will be herbaceous in nature, the treated vegetation will be left standing in place to naturally decompose. If directed by the Client, manual cutting and/or removal of treated material may be provided and billed based on an estimated additional fee under the Additional Services task or as an addendum to this Agreement.

2.0 Maintenance Specifications

The treatment areas detailed above will be aggressively maintained to enhance growth of beneficial native species (where required or desired) and to preclude growth of invasive species which would affect permit compliance or aesthetics of the treatment areas. This effort will also help to ensure that these areas meet or exceed design specifications and permit requirements (where applicable) and help to ensure that the areas provide pleasant vistas for the homesites and roadways. Target species include those species listed in the Florida Exotic Pest Plant Council's 2023 Invasive Plant List. Eco-Logic Services will perform maintenance services using selective applications of appropriate herbicides specifically designed and labeled for such use. All herbicide treatments will be supervised by a state-certified aquatic herbicide applicator. Unless specifically stated otherwise above, because the amount of vegetation treated should be minimal or herbaceous in nature, the treated vegetation will be left standing in place to naturally decompose. If directed by the Client, manual cutting and/or removal of treated material may be provided and billed based on an estimated additional fee under the Additional Services task or as an addendum to this Agreement.

3.0 Additional Services

Additional services requested by the Client will be provided and billed as agreed to in writing (including email) under this task. Significant items will be performed under an addendum to this Agreement. Additional Services may include water testing, manual removal of undesirable material, meetings, coordination or negotiation with the regulatory agencies regarding permit compliance, or other services not specifically detailed in this Scope of Services. Eco-Logic Services is pleased to provide these services, and any fees associated with this task will be incurred only at the request of, or with prior authorization of the Client.

4.0 Cost

Compensation for services rendered pursuant to this Agreement will be paid based on the following:

1.0 Mitigation Maintenance
Initial Mitigation Area Maintenance..... $2,150
Initial Maintenance Lakes 10 and 17 ..... $1,350
Ongoing Maintenance .....6 events per year at $1,250/event
2.0 Additional Services.....to be billed as requested

Invoices will be submitted monthly based on the schedule of services and assumptions provided in this proposal. Additional services will be provided subject to additional compensation, based on verbal or written authorization by the Client. The Client shall pay all invoices within thirty days of receipt. The services specified above will be provided without interruption based upon automatic annual renewals. Eco-Logic Services has the option of increasing the fees up to five percent each calendar year until this Agreement is terminated pursuant to the Terms and Conditions of this Agreement.

5.0 Assumptions of this Proposal

5.1 The Client will make provision for Eco-Logic Services to enter the work area as required to perform services under this Agreement.
5.2 Upon request or as required to perform the services under this Agreement, the Client will provide all relevant plans and permits.
5.3 This proposal was prepared using the best information available to us at the time this Scope was compiled. Additional materials or services will be provided for additional compensation through a written amendment to this Agreement.
5.4 This Agreement does not include compliance monitoring, permit modifications, negotiations with regulatory agencies, or corrective actions for compliance issues.
5.5 Native vines (i.e., grapevine), native "weedy plants" (i.e., ragweed and dog fennel), or native upland species will not be targeted in the treatment areas. If control of these plants is desired by the Client or required by an agency, maintenance will be performed for an additional fee via an addendum to this Agreement.
5.6 The selective use of standard aquatic herbicides (including glyphosate) will be accepted as an appropriate maintenance methodology within the treatment areas. If these products are restricted, banned or otherwise not allowed to be used on the site, additional fees for alternative products will likely be required.
5.7 Cutting and/or removal of dead or undesirable plant material or algae is not included in this Agreement. If any hand removal is desired by the Client, or required by any agency, this service will be provided and billed as additional services as a contract addendum or as a separate Scope of Services.
5.8 Although not included in this Agreement, garbage and debris may be picked up by Eco-Logic Services as a courtesy to our Client in conjunction with, and incidental to, our lake management activities. Service requests for trash cleanup will be performed based on an estimated additional fee provided in writing prior to the event.
5.9 Eco-Logic Services is not responsible for cutting, treating, or removing grasses or other vegetation growing on the banks above the existing waterline, even when water levels decline. It is assumed the lawn maintenance contractor will control the growth in this transition area.
5.10 Because it will harm the required plants, no algae control will be provided in these areas.
5.11 The fees in this Agreement do not include any sales, value added, or other taxes that may be required by the government. Any such taxes will be added to invoices as required.
5.12 All work products under this Agreement may be used in marketing, advertising, resume, and other similar business development materials. The use of such materials shall be in accordance with industry standards and normal business practices.

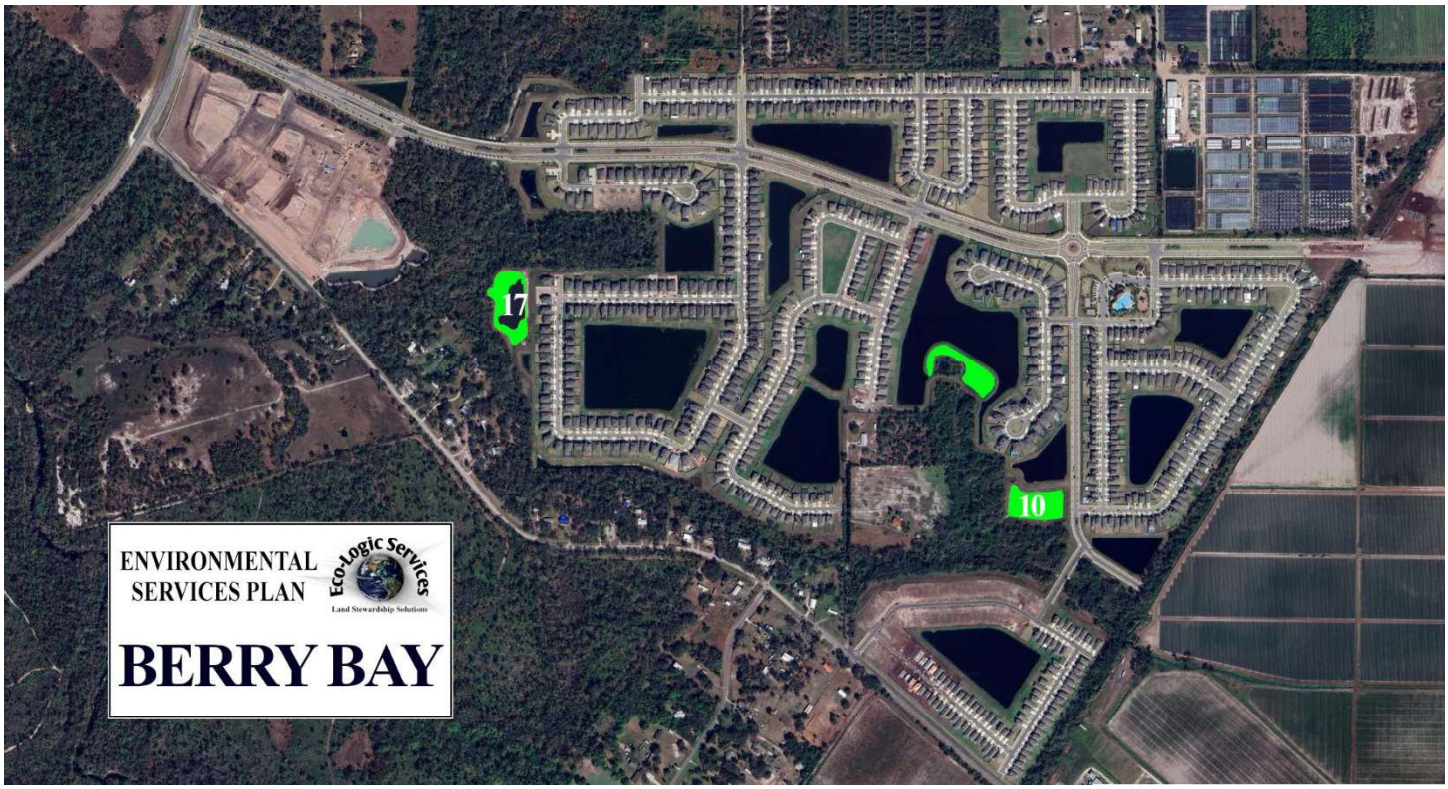

Figure 1. Site map for the Berry Bay community showing locations of the proposed treatment areas.

TERMS AND CONDITIONS

DESCRIPTION OF SERVICES: Eco-Logic Services will provide the services described in the Scope of Services included in this Agreement to the Client for the stated fee in accordance with these terms and conditions:

PAYMENT: Client agrees to pay Eco-Logic Services according to the Fee Schedule provided in the attached Scope of Services. Invoices shall be submitted monthly for the work performed in the previous month. If any invoice is not paid within 30 days, interest will be added to and payable on all overdue amounts at 1.5% per month (18% per year) or the maximum legal rate of interest allowable. Client shall pay all costs of collection, including without limitation, reasonable attorney fees. If Client disputes any portion of an invoice, the Client must notify Eco-Logic Services in writing of the disputed item within 10 days of the date of the invoice. If any invoice is not paid in full within 60 days of the invoice date, Eco-Logic Services may immediately suspend all or any portion of the services until payment is received in full and Eco-Logic Services has the option to treat such failure to pay as a material breach of this Agreement and/or seek legal remedies.

LIMITATION OF LIABILITY: Neither party will be liable for breach-of-contract damages suffered by the other that are remote or speculative, or that could not reasonably have been foreseen on entry into this agreement. Eco-Logic Services' liability for any breach-of-contract claims under this agreement will not exceed the Compensation received from the Client under this agreement over a six-month period immediately preceding the claim. No claim may be brought against Eco-Logic Services in contract or tort more than one year after the cause of action arose. Any claim, suit, demand or action brought under this Agreement shall be directed and/or asserted only against Eco-Logic Services and not against any employees, shareholders, officers or directors of Eco-Logic Services.

TERM: This Agreement will terminate automatically upon completion of the Scope of Services by Eco-Logic Scope of Services. For ongoing services tasks, the portion of the Agreement directly related to that task will continue in effect until terminated by either party upon 30 days written notice to the other party. In the event of any termination, Eco-Logic Services shall be paid for all services rendered and reimbursables incurred through the date of notice of termination plus this 30-day period.

FORCE MAJEURE: If performance of this Agreement or any obligations under this Agreement is prevented, restricted, or interfered with, either temporarily or permanently, by causes beyond either party's reasonable control ("Force Majeure"), then the obligations of this Agreement shall be suspended to the extent necessary by such event. The term "Force Majeure" shall include without limitation acts of nature, severe weather or other catastrophic conditions, orders or acts of military or civil authority, or by state or national emergencies, riots, or wars, or work stoppages, or any other similar event beyond the reasonable control of either party.

DISPUTE RESOLUTION: The parties will attempt to resolve any dispute out of or relating to this Agreement through friendly negotiations amongst the parties. If the matter is not resolved by negotiation, the matter will be submitted to mediation, in accordance with any statutory rules of mediation. If mediation is not successful in resolving the entire dispute, or is unavailable, any outstanding issues will be submitted to final and binding arbitration under the rules of the American Arbitration Association and will be done within Sarasota County, Florida. The arbitrator's award will be final, and judgement may be entered upon it by any court having proper jurisdiction.

SEVERABILITY: If any provision of this Agreement will be held to be invalid or unenforceable for any reason, the remaining provisions will continue to be valid and enforceable as if the invalid or unenforceable had never been contained within.

NOTICE: Any notice or communication required or permitted under this Agreement shall be sufficiently given if delivered in person or by certified or registered mail or via email, with receipt of reply, to the party entitled thereto at the address set forth in the opening portion of this Agreement.

WAIVER OF CONTRACTUAL RIGHT: The failure of either party to enforce any provision of this Agreement shall not be construed as a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Agreement.

CONSTRUCTION AND INTERPRETATION: The rule requiring construction or interpretation against the drafter is waived. This document shall be deemed as if it were drafted by both parties in a mutual effort.

ATTOURNEY'S FEES TO PREVAILING PARTY: In any action arising hereunder or any separate action pertaining to the validity of this Agreement, the prevailing party shall be awarder reasonable attorney's fees and costs, both in the trial court and appeal.

ENTIRE AGREEMENT: This Agreement contains the entire agreement of the parties, and there are no other promises or conditions in any other agreement whether oral or written concerning the subject matter of this Agreement. The Agreement supersedes any prior written or oral agreements between the parties.

MINUTES OF MEETING
BERRY BAY
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of Berry Bay Community Development District was held on Thursday, November 6, 2025, and called to order at 2:26 p.m. at the Offices of Inframark located at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607.

Present and constituting a quorum were:

Carlos de la Ossa	Chairperson
Nicholas Dister	Vice Chairperson *(via phone)*
Ryan Motko	Assistant Secretary
Kelly Evans	Assistant Secretary

Also present were:

Wesley Elias	District Manager
Kathryn Hopkinson	District Counsel
Vivek Babbar	District Counsel
Arturo Gandarilla	Field Manager

This is not a certified or verbatim transcript but rather represents the context and summary of the meeting. The full meeting is available in audio format upon request. Contact the District Office for any related costs for an audio copy.

FIRST ORDER OF BUSINESS **Call to Order/Roll Call**

Mr. Elias called the meeting to order, and a quorum was established.

SECOND ORDER OF BUSINESS **Public Comments**

There being none, the next order of business followed.

THIRD ORDER OF BUSINESS **Business Items**

A. Consideration of Recreational Facilities Policies and Regulations / Parent Consent and Waiver Form for Guest and/or Minor-Use of Recreational Facilities.

> On MOTION by Mr. de la Ossa seconded by Ms. Evans, with all in favor, Recreational Facilities Policies and Regulations / Parent Consent and Waiver Form for Guest and/or Minor-Use of Recreational Facilities, was approved. 4-0

FOURTH ORDER OF BUSINESS **Consent Agenda**

A. Approval of Minutes of the October 02, 2025, Regular Meeting
B. Consideration of Operation and Maintenance September 2025
C. Acceptance of the Financials and Approval of the Check Register for September 2025
D. Ratification of City-Wide Cleaning L.L.C. Proposal – Installation of Pet Station
E. Ratification of Wall Easement Agreement

> On MOTION by Mr. de la Ossa seconded by Ms. Evans, with all in favor, the Consent Agenda, was approved. 4-0

FIFTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel
B. District Engineer
C. District Manager

There being no reports, the next item followed.

i. Field Inspections Report
ii. Lake Maintenance Service Report

The Field Inspections and Lake Maintenance Service Reports were presented, copies of which were included in the agenda package. Mr. Gandarilla provided details, updates/pending items. Discussion ensued.

SIXTH ORDER OF BUSINESS **Board of Supervisors' Requests and Comments**

There being none, the next order of business followed.

SEVENTH ORDER OF BUSINESS **Adjournment**

There being no further business,

> On MOTION by Mr. de la Ossa seconded by Ms. Evans, with all in favor, the meeting was adjourned at 2:29 pm. 4-0

_____ _____

Jayna Cooper/Wesley Elias Carlos de la Ossa
District Manager Chairperson

BERRY BAY CDD

Summary of Operations and Maintenance Invoices

Vendor	Invoice Date	Invoice/Account Number	Amount	Invoice Total	Vendor Total	Comments/Description
Monthly Contract						
AQUATIC WEED CONTROL	9/30/2025	115005	$170.00			AQUATIC MAINTENANCE SEPTEMBER 2025 Blue Dye Treatment
AQUATIC WEED CONTROL	10/1/2025	114284	$2,139.00		$2,309.00	AQUATIC MAINTENANCE
BLUE LIFE POOL SERVICE LLC	10/1/2025	20629	$2,000.00			Oct 2025 POOL CLEANING
CHARTER COMMUNICATIONS ACH	10/1/2025	2748863100125	$110.00			INTERNET SERVICES
CITY-WIDE CLEANING LLC	9/20/2025	19642	$835.00			CLEANING SERVICES
CITY-WIDE CLEANING LLC	10/21/2025	19698	$335.00			PET STATION
CITY-WIDE CLEANING LLC	10/15/2025	19699	$956.65		$2,126.65	CLEANING SERVICES
INFRAMARK LLC	9/26/2025	159747	$1,000.00			DISTRICT MANAGEMENT SERVICES
INFRAMARK LLC	9/26/2025	159747	$1,000.00			DISTRICT MANAGEMENT SERVICES
INFRAMARK LLC	9/26/2025	159747	$5,166.67			DISTRICT MANAGEMENT SERVICES
INFRAMARK LLC	9/26/2025	159747	$950.00			DISTRICT MANAGEMENT SERVICES
INFRAMARK LLC	9/26/2025	159747	$3,000.00			DISTRICT MANAGEMENT SERVICES
INFRAMARK LLC	9/26/2025	159747	$125.00	$11,241.67		DISTRICT MANAGEMENT SERVICES
INFRAMARK LLC	9/30/2025	160191	$1,000.00			DISTRICT MANAGEMENT SERVICES
INFRAMARK LLC	9/30/2025	160191	$1,000.00			DISTRICT MANAGEMENT SERVICES
INFRAMARK LLC	9/30/2025	160191	$5,166.67			DISTRICT MANAGEMENT SERVICES
INFRAMARK LLC	9/30/2025	160191	$950.00			DISTRICT MANAGEMENT SERVICES
INFRAMARK LLC	9/30/2025	160191	$3,000.00			DISTRICT MANAGEMENT SERVICES
INFRAMARK LLC	9/30/2025	160191	$125.00	$11,241.67	$22,483.34	DISTRICT MANAGEMENT SERVICES
JOBE PEST SERVICES	9/28/2025	5914	$140.00			PEST CONTROL
SIGNAL 88 FRANCHISE GROUP, INC.	9/1/2025	US_72847	$1,125.00			SECURITY PATROL - roving
SIGNAL 88 FRANCHISE GROUP, INC.	9/1/2025	US_72813	$2,720.00			SECURITY PATROL
SIGNAL 88 FRANCHISE GROUP, INC.	10/1/2025	US_83967	$900.00		$4,745.00	SECURITY PATROL
STRALEY ROBIN VERICKER	10/7/2025	27312	$5,431.36			DISTRICT COUNSEL SERVICES
SWINE SOLUTIONS	10/24/2025	659	$1,550.00			TRAPPING FEE
Monthly Contract Subtotal			**$40,895.35**			
Utilities						
BOCC ACH	10/20/2025	102025-7985	$473.90			WATER

BERRY BAY CDD

Summary of Operations and Maintenance Invoices

Vendor	Invoice Date	Invoice/Account Number	Amount	Invoice Total	Vendor Total	Comments/Description
TECO ACH	10/3/2025	100325-321000026104	$10,889.79			ELECTRIC
TECO ACH	10/9/2025	100925-221009389422	$1,603.80			ELECTRIC
TECO ACH	10/10/2025	101025-221008963334	$512.68			ELECTRIC
TECO ACH	10/10/2025	101025-211032420294	$139.82			ELECTRIC
TECO ACH	10/10/2025	101025-221008992960	$1,025.36			ELECTRIC
TECO ACH	10/10/2025	101025-221008993802	$1,444.82			ELECTRIC
TECO ACH	10/10/2025	101025-221008893150	$1,429.64			ELECTRIC
TECO ACH	10/10/2025	101025-221008882187	$25.76		$17,071.67	ELECTRIC
Utilities Subtotal			**$17,545.57**			
Regular Services						
AQUATIC WEED CONTROL	10/1/2025	114926	$378.00			QUARTERLY AQUATIC SERVICES
CARLOS DE LA OSSA	10/2/2025	CO-100225	$200.00			BOARD 10/02/25
EGIS INSURANCE	9/26/2025	30164	$3,142.86			INSURANCE
FLORIDA COMMERCE	10/1/2025	93502	$175.00			DISTRICT FILING FEES
INFRAMARK LLC	10/24/2025	161762	$1.80			COPIES
INFRAMARK LLC	10/24/2025	161763	$7.40		$9.20	POSTAGE
IPFS CORPORATION	9/29/2025	092925-1362	$3,343.97			INSURANCE MONTHLY PAYMENT
KELLY ANN EVANS	10/2/2025	KE-100225	$200.00			BOARD 10/02/25
NICHOLAS J. DISTER	10/2/2025	ND-100225	$200.00			BOARD 10/02/25
RYAN MOTKO	10/2/2025	RM-100225	$200.00			BOARD 10/02/25
TAMPA HOLIDAY LIGHTING LLC	9/26/2025	7328	$3,010.00			HOLIDAY LIGHTS
Regular Services Subtotal			**$10,859.03**			
Additional Services						
AQUATIC WEED CONTROL	9/30/2025	115011	$2,967.00			SEPT 2025-AQUATIC MAINTENANCE Midge Fly Treatment

BERRY BAY CDD

Summary of Operations and Maintenance Invoices

Vendor	Invoice Date	Invoice/Account Number	Amount	Invoice Total	Vendor Total	Comments/Description
AQUATIC WEED CONTROL	10/17/2025	115184	$170.00		$3,137.00	AQUATIC MAINTENANCE - Blue Dye Treatment 10.16.25
BLUE LIFE POOL SERVICE LLC	1/22/2025	20147	$2,282.00			JAN 2025-Filter Installation
BLUE LIFE POOL SERVICE LLC	1/30/2025	20144	$400.00			01/30/25-Lid Hinges
BLUE LIFE POOL SERVICE LLC	5/14/2025	20149	$72.00		$2,754.00	Pool Net
COASTAL FENCE SERVICES, LLC	9/12/2025	31	$2,048.00			STEEL POST REPLACEMENT
COASTAL OUTDOOR CONSTRUCTION LLC	9/12/2025	31	$2,048.00	$4,096.00		REPLACE GATE ALUMINUM STEEL POST
GATE PROS, INC.	6/12/2025	10302	$275.00			POOL GATE MAINTENANCE
INFRAMARK LLC	10/24/2025	1163185	$1,500.00			GENERAL MAINTENANCE-PRESSURE WASH POOL DECK
Additional Services Subtotal			**$11,762.00**			
TOTAL			**$81,061.95**			

Aquatic Weed Control, Inc.
P.O. Box 593258
Orlando, FL 32859

Phone: 407-859-2020
Fax: 407-859-3275

Invoice

Date	Invoice #
9/30/2025	115005

Bill To
Berry Bay CDD c/o Inframark 2005 Pan Am Circle, Ste 300 Tampa, FL 33607

Customer P.O. No.	Payment Terms	Due Date
	Net 30	10/30/2025

Description	Amount
Blue dye treatment for pond #19 - Completed 9/23/2025	170.00

Thank you for your business.

Total	$170.00
Payments/Credits	$0.00
Balance Due	$170.00

AQUATIC WEED CONTROL, Inc.

Orlando - Ft. Myers - Tampa - Daytona Beach 800-543-6694

Lake & Wetland Customer Service Report

Job Name: _____

Customer Number: 1289 Customer: BERRY BAY CDD

Technician: Paola and cjay

Date: 09/23/2025 Time: 10:55 AM

Customer Signature: _____

Waterway Treatment	Algae	Submersed Weeds	Grasses and brush	Floating Weeds	Blue Dye	Inspection	Request for Service	Restriction	# of days
Pond 9	x		x						
Pond 21	x		x						
Pond 10	x		x						
Pond 11	x		x						
Pond 1						x			
Pond 19	x		x		x				
Pond 2	x		x						
Pond 3	x		x						
Pond 4	x		x						

Pond 1 unaccessible due to construction pipes.

CLARITY
- ☒ < I'
- ☐ 1-2'
- ☐ 2-4'
- ☐ > 4'

FLOW
- ☒ None
- ☐ Slight
- ☐ Visible

METHOD
- ☒ ATV
- ☐ Airboat
- ☐ Backpack
- ☐ Boat
- ☐ Truck

CARP PROGRAM
- ☐ Carp observed
- ☐ Barrier Inspected

WATER LEVEL
- ☐ High
- ☐ Normal
- ☒ Low

WEATHER
- ☒ Clear
- ☐ Cloudy
- ☒ Windy
- ☐ Rainy

FISH and WILDLIFE OBSERVATIONS
- ☒ Alligator
- ☐ Anhinga
- ☐ Bass
- ☐ Bream
- ☐ Catfish
- ☐ Coots
- ☐ Cormorant
- ☐ Egrets
- ☐ Gallinules
- ☐ Gambusia
- ☐ Herons
- ☐ Ibis
- ☐ Osprey
- ☐ Otter
- ☐ Snakes
- ☐ Turtles
- ☐ Woodstork
- ☐ _____
- ☐ _____

NATIVE WETLAND HABITAT MAINTENANCE
- ☐ Arrowhead
- ☐ Bacopa
- ☐ Blue Flag Iris
- ☐ Bulrush
- ☐ Chara
- ☐ Cordgrass
- ☐ Golden Canna
- ☐ Gulf Spikerush
- ☐ Lily

Beneficial Vegetation Notes:
- ☐ Naiad
- ☐ Pickerelweed
- ☐ Soft Rush
- ☐ _____
- ☐ _____

pond 9

pond 21

pond 10

pond 11

pond 1 unaccessible

pond 19

pond 2

pond 3

pond d 4

Aquatic Weed Control, Inc.
P.O. Box 593258
Orlando, FL 32859

Phone: 407-859-2020
Fax: 407-859-3275

Invoice

Date	Invoice #
10/1/2025	114284

Bill To
Berry Bay CDD c/o Inframark 2005 Pan Am Circle, Ste 300 Tampa, FL 33607

Customer P.O. No.	Payment Terms	Due Date
	Net 30	10/31/2025

Description	Amount
Waterway service for (22) ponds for the month this invoice is dated.	2,139.00

Thank you for your business.

Total	$2,139.00
Payments/Credits	$0.00
Balance Due	$2,139.00

Invoice

BLUE LIFE POOL SERVICE
PO Box 1628
Land O Lakes, FL 34639-1628
USA
+18135975009
accounts@bluelifepools.com
www.bluelifepools.com

BILL TO	SHIP TO
BERRY BAY 5380 NIGHT TIDE LN WIMAUMA, FL 33598	BERRY BAY 5380 NIGHT TIDE LN WIMAUMA, FL 33598

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
20629	10/01/2025	$2,000.00	10/31/2025	Net 30	

ITEM	DESCRIPTION	QTY	RATE	AMOUNT
CLEANING	REGULAR POOL SERVICE	1	2,000.00	2,000.00

Pay invoice

SUBTOTAL	2,000.00
TAX	0.00
TOTAL	2,000.00
BALANCE DUE	**$2,000.00**

Spectrum BUSINESS

October 1, 2025
Invoice Number: 2748863100125
Account Number: **8337 12 029 2748863**
Security Code: **7173**
Service At: 5380 NIGHT TIDE LN
WIMAUMA FL 33598

Auto Pay Notice

NEWS AND INFORMATION

Contact Us
Visit us at SpectrumBusiness.net
Or, call us at **855-252-0675**

Summary *Service from 10/01/25 through 10/30/25 details on following pages*	
Previous Balance	110.00
Payments Received -Thank You!	-110.00
Remaining Balance	**$0.00**
Spectrum Business™ Internet	110.00
Other Charges	0.00
Current Charges	$110.00
YOUR AUTO PAY WILL BE PROCESSED 10/18/25	
Total Due by Auto Pay	**$110.00**

Thank you for choosing Spectrum Business.
We appreciate your prompt payment and value you as a customer.

Auto Pay - Thank you for signing up for Auto Pay. Please note your payment may be drafted and posted to your Spectrum Business account the day after your transaction is scheduled to be processed by your bank.

Spectrum BUSINESS

4145 S. FALKENBURG RD RIVERVIEW FL 33578-8652
8633 2390 DY RP 01 10022025 NNNNNNNN 01 003728 0012

BERRY BAY CDD
2005 PAN AM CIR STE 300
TAMPA FL 33607-6008

RECEIVED
OCT 10 2025
By

October 1, 2025
BERRY BAY CDD
Invoice Number: 2748863100125
Account Number: 8337 12 029 2748863
Service At: 5380 NIGHT TIDE LN
WIMAUMA FL 33598

Total Due by Auto Pay **$110.00**

CHARTER COMMUNICATIONS
PO BOX 7186
PASADENA CA 91109-7186

83371202927488630011000 7

BERRY BAY CDD
Invoice Number: 2748863100125
Account Number: 8337 12 029 2748863
Security Code: **7173**

Spectrum BUSINESS

Contact Us
Visit us at SpectrumBusiness.net
Or, call us at **855-252-0675**

8633 2390 DY RP 01 10022025 NNNNNNNN 01 003728 0012

Charge Details

Previous Balance		110.00
EFT Payment	09/18	-110.00
Remaining Balance		**$0.00**

Payments received after 10/01/25 will appear on your next bill.

Service from 10/01/25 through 10/30/25

Spectrum Business™ Internet

Security Suite	0.00
Domain Name	0.00
Vanity Email	0.00
Spectrum Business Internet	130.00
Promotional Discount	-30.00
Business WiFi	10.00
	$110.00

Spectrum Business™ Internet Total $110.00

Other Charges

Payment Processing	5.00
Auto Pay Discount	-5.00
Other Charges Total	$0.00

Current Charges	**$110.00**
Total Due by Auto Pay	**$110.00**

Billing Information

Tax and Fees - This statement reflects the current taxes and fees for your area (including sales, excise, user taxes, etc.). These taxes and fees may change without notice. Visit spectrum.net/taxesandfees for more information.

Spectrum Terms and Conditions of Service – In accordance with the Spectrum Business Services Agreement, Spectrum services are billed on a monthly basis. Spectrum does not provide credits for monthly subscription services that are cancelled prior to the end of the current billing month.

Terms & Conditions - Spectrum's detailed standard terms and conditions for service are located at spectrum.com/policies.

Notice - Nonpayment of any portion of your cable television, high-speed data, and/or Digital Phone service could result in disconnection of any of your Spectrum provided services.

Insufficient Funds Payment Policy - Charter may charge an insufficient funds processing fee for all returned checks and bankcard charge-backs. If your check, bankcard (debit or credit) charge, or other instrument or electronic transfer transaction used to pay us is dishonored, refused or returned for any reason, we may electronically debit your account for the payment, plus an insufficient funds processing fee as set forth in your terms of service or on your Video Services rate card (up to the amount allowable by law and any applicable sales tax). Your bank account may be debited as early as the same day payment is dishonored, refused or returned. If your bank account is not debited, the returned check amount (plus fee) must be replaced by cash, cashier's check or money order.

Billing Practices - Spectrum Business mails monthly, itemized invoices for all monthly services in advance. A full payment is required on or before the due date indicated on this invoice. Payments made after the indicated due date may result in a late payment processing charge. Failure to pay could result in the disconnection of all your Spectrum Business service(s). Disconnection of Business Voice service may also result in the loss of your phone number.

Changing Business Locations - Please contact Spectrum Business before moving your Business Voice modem to a new address. To establish service at your new location or return equipment, please contact Spectrum Business at least twenty-one (21) business days prior to your move.

Past Due Fee / Late Fee Reminder - A late fee will be assessed for past due charges for service.

Continued on the next page....

Local Spectrum Store: 12970 S US Hwy 301, Suite 105, Riverview FL 33579 Store Hours: Mon thru Sat - 10:00am to 8:00pm; Sun - 12:00pm to 7:00pm

Local Spectrum Store: 872 Brandon Town Center Mall, Brandon FL 33511 Store Hours: Mon thru Sat - 10:00am to 8:00pm and Sun - 12:00pm to 5:00pm

Spectrum BUSINESS

For questions or concerns, please call **1-866-519-1263**.

City-Wide Cleaning LLC

P.O. Box 262142
Tampa, FL 33685
(813) 624-4479

INVOICE NO. 19642

TO: Berry Bay Clubhouse
2005 Pan Am Cir
Tampa FL
C/o Berry Bay Intrastructure

DATE: 9/20/25

		Berry Bay Clubhouse					
		3/weekly					
		Sept 25				$330.00	
			Sub Total				
			Tax				
			Total			$330.00	

City-Wide Cleaning LLC

P.O. Box 262142
Tampa, FL 33685
(813) 624-4479

INVOICE NO. 19698

TO: Berry Bay
2005 Plant Ave
Tampa, FL
C/o Intermile Berry Bay

DATE:

		Month of oct 25				
		Pet stations			300	00
		Dog Bags & Liners			35	00
			Sub Total			
			Tax			
			Total		335	00

City-Wide Cleaning LLC

P.O. Box 262142
Tampa, FL 33685
(813) 624-4479

INVOICE NO. 19699

TO: Berry Bay Clubhouse
2005 Pan Am Cir
Tampa, FL
C/o Intramade Berry Bay Clubhouse

DATE: 10/25/25

		Berry Bay clubhouse 3/weekly		375.00
		2 Soap Disp		121.65
			Sub Total	
			Tax	
			Total	956.65

INFRAMARK

INVOICE

2002 West Grand Parkway North
Suite 100
Katy, TX 77449

INVOICE#	DATE
159747	9/26/2025
CUSTOMER ID	**NET TERMS**
C2278	Due On Receipt
PO#	**DUE DATE**
	9/26/2025

BILL TO
Berry Bay Community Development District
2005 Pan Am Cir Ste 300
Tampa FL 33607-6008
United States

Services provided for the Month of: July 2025

DESCRIPTION	QTY	UOM	RATE	MARKUP	AMOUNT
Replaces Inv 152935. CM 19444					
Dissemination Services	1	Ea	950.00		950.00
District Management	1	Ea	3,000.00		3,000.00
Website Maintenance / Admin	1	Ea	125.00		125.00
Field Management	1	Ea	1,000.00		1,000.00
Accounting Services	1	Ea	1,000.00		1,000.00
On-site staff	1	Ea	5,166.67		5,166.67
Subtotal					**11,241.67**

Subtotal	$11,241.67
Tax	$0.00
Total Due	$11,241.67

Remit To : Inframark LLC, PO BOX 733778, Dallas, Texas, 75373-3778

To pay by Credit Card, please contact us at 281-578-4299, 9:00am - 5:30pm EST, Monday – Friday. A surcharge fee may apply.

To pay via ACH or Wire, please refer to our banking information below:
Account Name: INFRAMARK, LLC
ACH - Bank Routing Number: 111000614 / Account Number: 912593196
Wire - Bank Routing Number: 021000021 / SWIFT Code: CHASUS33 / Account Number: 912593196

Please include the Customer ID and the Invoice Number on your form of payment.

INFRAMARK

INVOICE

2002 West Grand Parkway North
Suite 100
Katy, TX 77449

INVOICE#	DATE
160191	9/30/2025
CUSTOMER ID	**NET TERMS**
C2278	Net 30
PO#	**DUE DATE**
	10/30/2025

BILL TO
Berry Bay Community Development District
2005 Pan Am Cir Ste 300
Tampa FL 33607-6008
United States

Services provided for the Month of: June 2025

DESCRIPTION	QTY	UOM	RATE	MARKUP	AMOUNT
Replaces Inv 150731. CM 19464					
Dissemination Services	1	Ea	950.00		950.00
District Management	1	Ea	3,000.00		3,000.00
Website Maintenance / Admin	1	Ea	125.00		125.00
Field Management	1	Ea	1,000.00		1,000.00
Accounting Services	1	Ea	1,000.00		1,000.00
On-site staff	1	Ea	5,166.67		5,166.67
Subtotal					**11,241.67**

Subtotal	$11,241.67
Tax	$0.00
Total Due	$11,241.67

Remit To : Inframark LLC, PO BOX 733778, Dallas, Texas, 75373-3778

To pay by Credit Card, please contact us at 281-578-4299, 9:00am - 5:30pm EST, Monday – Friday. A surcharge fee may apply.

To pay via ACH or Wire, please refer to our banking information below:
Account Name: INFRAMARK, LLC
ACH - Bank Routing Number: 111000614 / Account Number: 912593196
Wire - Bank Routing Number: 021000021 / SWIFT Code: CHASUS33 / Account Number: 912593196

Please include the Customer ID and the Invoice Number on your form of payment.

JobePestServices
3179 Marine Grass drive
wimauma, fl 33598
(407) 759-8692

INVOICE

Berry bay CDD
Berry bay CDD
2005 Pan Am Circle ste 300
Tampa, Florida 33607

SERVICE ADDRESS
Berry bay CDD
5380 Night Tide Lane
Wimauma, Florida 33598

PRIMARY CONTACT
Berry bay CDD
(813) 334-5882 Mobile

ACCOUNT# 5043

INVOICE 5914 09/28/2025

ITEM	COST	QTY	PRICE
Commercial Monthly			
Commercial monthly	$140.00	1	$140.00

Terms
Payment is due on receipt.

Notes
Thank you for your business.Your exterior of the clubhouse was treated today A liquid residual barrier was applied to your to the building and the pool area along with a granular application. Playground, picnic area, mailbox and recreation areas was treated Thank you for your business

Subtotal	$140.00
Total	$140.00
Amount Paid	$0.00
Amount Due	**$140.00**
Account Balance	$0.00
Balance Due	**$140.00**

MATERIAL / EPA #	UNIT	DILUTION	METHOD	LOCATION	TARGET	CUSTOM MATERIAL
Duraflex zc 6% 53883-426	3 gal					
Intice 10% 73079-6	2 lb					

Remit Address for Payment by Check:
(See bottom for EFT Payment information)

Signal 88, LLC
PO Box 8246
Omaha, NE 68108
remittance@teamsignal.com

BILL TO
Berry Bay
2005 Pan Am Circle Suite 300
Tampa, FL 33607

INVOICE

Invoice Number:	US_72847
Invoice Date	2025-09-01
Due Date:	2025-09-16
Terms:	NET15
Customer ID:	214571
Customer PO:	
Amount Due:	**$1,125.00**

THERE WILL BE A $30 CHARGE FOR ALL RETURNED CHECKS. 1.5% INTEREST (18% APR) IS ASSESSED ON ALL UNPAID BALANCES

Period	Description	QTY	Unit Price	Total
2025-08-01-2025-08-31	Roving Patrol Tours - Berry Bay Patrols : : Service Location: Berry Bay	45	$25.00	$1,125.00

Subtotal	$1,125.00
Sales tax	$0.00
1) FLORIDA FL STATE TAX (6)	$0.00
2) HILLSBOROUGH FL COUNTY TAX (1.5)	$0.00
Total	$1,125.00

EFT Remittance: American National Bank: 104000854 Account 320166747
Please include Invoice number & Customer ID with payment remittance
Billing Questions/Support: Billing@teamsignal.com or (877) 498-8494
Thank you for choosing Signal for your needs. We're committed to providing you with peace of mind.

Please be aware, fraudsters may attempt to impersonate home office or franchise employees, instructing you to change the above banking information, if payment via EFT, and/or remit mailing address, if payment via check. If you suspect you have been contacted by a scammer, requesting either of these changes, please contact us immediately by contacting billing@teamsginal.com, or call (877)498-8494.

Remit Address for Payment by Check:
(See bottom for EFT Payment information)

Signal 88, LLC
PO Box 8246
Omaha, NE 68108
remittance@teamsignal.com

BILL TO
Berry Bay
2005 Pan Am Circle Suite 300
Tampa, FL 33607

INVOICE

Invoice Number:	US_72813
Invoice Date	2025-09-01
Due Date:	2025-09-16
Terms:	NET15
Customer ID:	214571
Customer PO:	
Amount Due:	**$2,720.00**

THERE WILL BE A $30 CHARGE FOR ALL RETURNED CHECKS. 1.5% INTEREST (18% APR) IS ASSESSED ON ALL UNPAID BALANCES

Period	Description	QTY	Unit Price	Total
2025-08-01-2025-08-31	Dedicated Security Officer - Berry Bay Pool : : Service Location: Berry Bay	80	$34.00	$2,720.00

Subtotal	$2,720.00
Sales tax	$0.00
1) FLORIDA FL STATE TAX (6)	$0.00
2) HILLSBOROUGH FL COUNTY TAX (1.5)	$0.00
Total	$2,720.00

EFT Remittance: American National Bank: 104000854 Account 320166747
Please include Invoice number & Customer ID with payment remittance
Billing Questions/Support: Billing@teamsignal.com or (877) 498-8494
Thank you for choosing Signal for your needs. We're committed to providing you with peace of mind.

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Remit Address for Payment by Check:
(See bottom for EFT Payment information)

Signal 88, LLC
PO Box 8246
Omaha, NE 68108
remittance@teamsignal.com

BILL TO
Berry Bay
2005 Pan Am Circle Suite 300
Tampa, FL 33607

INVOICE

Invoice Number:	US_83967
Invoice Date	2025-10-01
Due Date:	2025-10-16
Terms:	NET15
Customer ID:	214571
Customer PO:	
Amount Due:	**$900.00**

THERE WILL BE A $30 CHARGE FOR ALL RETURNED CHECKS. 1.5% INTEREST (18% APR) IS ASSESSED ON ALL UNPAID BALANCES

Period	Description	QTY	Unit Price	Total
2025-09-01-2025-09-30	Roving Patrol Tours - Berry Bay Patrols : : Service Location: Berry Bay	36	$25.00	$900.00

Subtotal	$900.00
Sales tax	$0.00
1) FLORIDA FL STATE TAX (6)	$0.00
2) HILLSBOROUGH FL COUNTY TAX (1.5)	$0.00
Total	$900.00

EFT Remittance: American National Bank: 104000854 Account 320166747
Please include Invoice number & Customer ID with payment remittance
Billing Questions/Support: Billing@teamsignal.com or (877) 498-8494
Thank you for choosing Signal for your needs. We're committed to providing you with peace of mind.

Straley Robin Vericker

1510 W. Cleveland Street

Tampa, FL 33606
Telephone (813) 223-9400
Federal Tax Id. - 20-1778458

Berry Bay CDD
Inframark
2005 Pan Am Circle, Ste 300
Tampa, FL 33607

October 07, 2025
Client: 001543
Matter: 000001
Invoice #: 27312

RE: General

For Professional Services Rendered Through September 30, 2025

SERVICES

Date	Person	Description of Services	Hours	Amount
9/2/2025	JMV	TELEPHONE CALL WITH C. DE LA OSSA.	0.3	$121.50
9/2/2025	KCH	TEAMS CALL REGARDING UPDATES ON CDD OPERATIONS.	0.1	$37.50
9/3/2025	JMV	REVIEW AGENDA PACKET AND PREPARE FOR CDD BOARD MEETING.	0.4	$162.00
9/3/2025	LC	CORRESPONDENCE FROM AND TO J. COOPER RE DEVELOPER BUDGET FUNDING AGREEMENTS; WORK ON DEVELOPER FUNDING AGREEMENT AND AFFIDAVIT OF ANTI-HUMAN TRAFFICKING FOR FY 2026 BUDGET; PREPARE CORRESPONDENCE TO J. COOPER RE SAME.	0.4	$78.00
9/3/2025	KCH	REVIEW DRAFT DEVELOPER FUNDING AGREEMENT.	0.3	$112.50
9/4/2025	JMV	PREPARE FOR AND ATTEND CDD BOARD MEETING.	0.4	$162.00
9/4/2025	KCH	PREPARE FOR AND ATTEND BOS MEETING IN PERSON; PREPARE TERMINATION NOTICE TO SUNRISE.	1.1	$412.50
9/5/2025	KCH	PREPARE LANDSCAPE MAINTENANCE SERVICES AGREEMENT WITH DOWN TO EARTH.	1.5	$562.50
9/9/2025	JMV	PREPARE FOR AND ATTEND CONFERENCE CALL.	0.3	$121.50
9/11/2025	KCH	PREPARE EASEMENT ENCROACHMENT AGREEMENT FOR 3027 MARINE GRASS DRIVE AND 3031 MARINE GRASS DRIVE; EMAILS WITH A. GRUNWALD REGARDING SAME.	2.4	$900.00

SERVICES

Date	Person	Description of Services	Hours	Amount
9/19/2025	KCH	PREPARE UPDATED CLUBHOUSE GATHERING ROOM RENTAL/RESERVATION POLICIES AND USAGE AGREEMENTS; EMAILS WITH B. CHAPMAN REGARDING SAME; ATTEND EPG OPERATIONS MEETING VIA MICROSOFT TEAMS.	2.8	$1,050.00
9/22/2025	KCH	PREPARE TERMINATION LETTER TO AQUATIC WEED CONTROL EFFECTIVE NOVEMBER 2, 2025; PREPARE AQUATICS MANAGEMENT SERVICES AGREEMENT WITH ECO-LOGIC SERVICES EFFECTIVE NOVEMBER 3, 2025; REVIEW AND REVISE OCTOBER 2025 UPDATED CLUBHOUSE GATHERING ROOM RESERVATION POLICIES AND USAGE AGREEMENT.	2.3	$862.50
9/24/2025	KCH	REVIEW PETITION TO EXPAND BOUNDARIES.	0.7	$262.50
9/25/2025	AM	DRAFT PARENTAL CONSENT AND WAIVER.	0.8	$156.00
9/26/2025	KCH	REVIEW AGENDA PACKAGE.	0.4	$150.00
9/29/2025	KCH	REVIEW REDLINE TO LANDSCAPE AGREEMENT.	0.4	$150.00
9/30/2025	JMV	TELEPHONE CALL FROM T. STEWART RE: CDD BOUNDARY AMENDMENT ORDINANCE.	0.3	$121.50
		Total Professional Services	14.9	$5,422.50

DISBURSEMENTS

Date	Description of Disbursements	Amount
9/5/2025	Postage	$8.86
	Total Disbursements	$8.86

Total Services	$5,422.50	
Total Disbursements	$8.86	
Total Current Charges		$5,431.36
Previous Balance		$1,743.00
Less Payments		*($1,743.00)*
PAY THIS AMOUNT		**$5,431.36**

Please Include Invoice Number on all Correspondence

Swine Solutions

12013 Rose Ln
Riverview, FL 33569 US
Thomas@swinesolutionsfl.com
https://www.SwineSolutionsFL.com

INVOICE

BILL TO
Berry Bay CDD
2005 Pan Am Circle
Ste 300
Tampa
FL
33607

INVOICE	659
DATE	10/24/2025
TERMS	Net 30
DUE DATE	11/23/2025

DATE	SERVICE	DESCRIPTION	QTY	RATE	AMOUNT
	Monthly Trapping Service	Monthly Trapping Service		1,550.00	1,550.00

BALANCE DUE **$1,550.00**

Pay invoice

Hillsborough County Florida

CUSTOMER NAME	ACCOUNT NUMBER	BILL DATE	DUE DATE
BERRY BAY CDD	1356327985	10/20/2025	11/10/2025

Service Address: 5380 NIGHT TIDE LN

METER NUMBER	PREVIOUS DATE	PREVIOUS READ	PRESENT DATE	PRESENT READ	CONSUMPTION	READ TYPE	METER DESCRIPTION
701329402	09/17/2025	819573	10/19/2025	851684	32111 GAL	ACTUAL	WATER

Service Address Charges

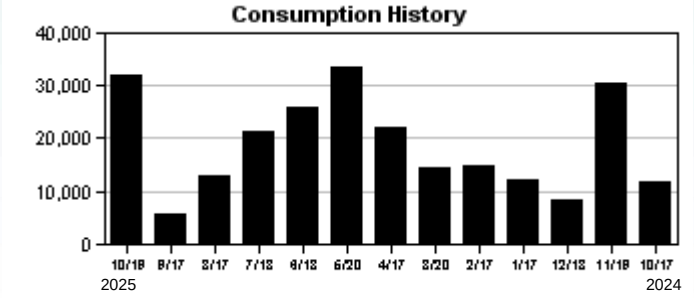
Customer Service Charge	$6.03
Purchase Water Pass-Thru	$96.98
Water Base Charge	$20.91
Water Usage Charge	$90.02
Sewer Base Charge	$50.60
Sewer Usage Charge	$209.36

Summary of Account Charges

Previous Balance	$136.44
Net Payments - Thank You	$-136.44
Total Account Charges	**$473.90**
AMOUNT DUE	**$473.90**

Notice

*** DO NOT PAY * YOU ARE ENROLLED IN OUR AUTO PAY PROGRAM. THE TOTAL AMOUNT OF THIS BILL WILL BE DEDUCTED FROM YOUR BANK ACCOUNT 7 DAYS FROM THE BILLING DATE. IF YOU HAVE A DISPUTE, PLEASE CALL (813) 272-6680 PRIOR TO THAT DATE.**



Hillsborough County Florida

Make checks payable to: **BOCC**

ACCOUNT NUMBER: **1356327985**

ELECTRONIC PAYMENTS BY CHECK OR

Automated Payment Line: (813) 307-1000
Internet Payments: HCFL.gov/WaterBill
Additional Information: HCFL.gov/Water

VISA MasterCard DISCOVER NETWORK AMERICAN EXPRESS

THANK YOU!

DUE DATE	11/10/2025
Auto Pay Scheduled DO NOT PAY	

BERRY BAY CDD
2005 PAN AM CIR STE 300
TAMPA FL 33607-6008

821 0

0013563279853 00000473900

TECO TAMPA ELECTRIC AN EMERA COMPANY

TampaElectric.com

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
C/O MERITUS CORP
2005 PAN AM CIR, STE 300
TAMPA, FL 33607-6008

Statement Date: October 03, 2025

Amount Due:	**$10,889.79**

Due Date: October 17, 2025
Account #: 321000026104

DO NOT PAY. Your account will be drafted on October 17, 2025

Account Summary

Previous Amount Due	$10,942.48
Payment(s) Received Since Last Statement	-$10,942.48
Credit Balance After Payments and Credits	$0.00
Current Month's Charges	**$10,889.79**
Amount Due by October 17, 2025	**$10,889.79**

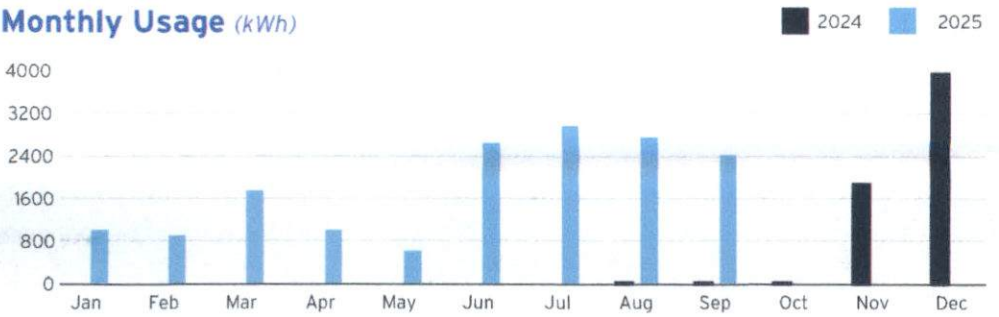
Amount not paid by due date may be assessed a late payment charge and an additional deposit.

Your Locations With The Highest Usage

5161 PLUMERIA DR,
WIMAUMA, FL 33598 — **2,410 KWH**

Scan here to interact with your bill online.

Monthly Usage *(kWh)*



DOWNED IS DANGEROUS!

If you see a downed power line, move a safe distance away and call 911.
Visit TampaElectric.com/Safety for more safety tips.

Learn about your newly redesigned bill and get deeper insights about your usage by visiting TECOaccount.com

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To ensure prompt credit, please return stub portion of this bill with your payment.

TECO TAMPA ELECTRIC AN EMERA COMPANY

Account #: 321000026104
Due Date: October 17, 2025

Amount Due:	**$10,889.79**

Payment Amount: $ _____

700625003562

RECEIVED OCT 14 2025 BY _____

Pay your bill online at TampaElectric.com
See reverse side of your paystub for more ways to pay.

Go Paperless, Go Green! Visit TampaElectric.com/Paperless to enroll now.

Your account will be drafted on October 17, 2025

00000014 FTECO510032522391310 00000 01 00000000 14 007
BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
C/O MERITUS CORP
2005 PAN AM CIR, STE 300
TAMPA, FL 33607-2359

Mail payment to:
TECO
P.O. BOX 31318
TAMPA, FL 33631-3318

Make check payable to: TECO
Please write your account number on the memo line of your check.

Summary of Charges by Service Address

Account Number: 321000026104

Energy Usage From Last Month
▲ Increased = Same ▼ Decreased

Service Address: US HWY 301 S, WIMAUMA, FL 33598 **Sub-Account Number:** 211026770647
Amount: $1,354.02

Service Address: US HWY 301 AND SAFFOLD RD PH2, WIMAUMA, FL 33598 **Sub-Account Number:** 221008266993
Amount: $2,167.93

Service Address: US HWY 301 AND SAFFOLD RD PH 1, WIMAUMA, FL 33598 **Sub-Account Number:** 221008339733
Amount: $1,050.11

Service Address: SAFFOLD RD AND US HWY 301 S, WIMAUMA, FL 33598 **Sub-Account Number:** 221008339741
Amount: $518.14

Service Address: US HWY 301 S VILLAGE K, WIMAUMA, FL 33598 **Sub-Account Number:** 221008339758
Amount: $699.10

Service Address: US HWY 301 S VILLAGE M, WIMAUMA, FL 33598 **Sub-Account Number:** 221008339766
Amount: $1,491.43

Service Address: US HWY 301 S VILLAGE E, WIMAUMA, FL 33598 **Sub-Account Number:** 221008348866
Amount: $466.07

Continued on next page →

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For more information about your bill and understanding your charges, please visit **TampaElectric.com**

Ways To Pay Your Bill

Bank Draft
Visit **TECOaccount.com** for free recurring or one time payments via checking or savings account.

In-Person
Find list of Payment Agents at **TampaElectric.com**

Mail A Check
Payments:
TECO
P.O. Box 31318
Tampa, FL 33631-3318
Mail your payment in the enclosed envelope.

All Other Correspondences:
Tampa Electric
P.O. Box 111
Tampa, FL 33601-0111

Credit or Debit Card
Pay by credit Card using KUBRA EZ-Pay at **TECOaccount.com**. Convenience fee will be charged.

Phone
Toll Free:
866-689-6469

Contact Us

Online:
TampaElectric.com
Phone:
Commercial Customer Care:
866-832-6249
Residential Customer Care:
813-223-0800 (Hillsborough)
863-299-0800 (Polk County)
888-223-0800 (All Other Counties)

Hearing Impaired/TTY:
7-1-1
Power Outage:
877-588-1010
Energy-Saving Programs:
813-275-3909

Please Note: If you choose to pay your bill at a location not listed on our website or provided by Tampa Electric, you are paying someone who is not authorized to act as a payment agent at Tampa Electric. You bear the risk that this unauthorized party will relay the payment to Tampa Electric and do so in a timely fashion. Tampa Electric is not responsible for payments made to unauthorized agents, including their failure to deliver or timely deliver the payment to us. Such failures may result in late payment charges to your account or service disconnection.

Summary of Charges by Service Address

Account Number: 321000026104

Energy Usage From Last Month
▲ Increased = Same ▼ Decreased

Service Address: US HWY 301 S VILLAGE L, WIMAUMA, FL 33598 **Sub-Account Number:** 221008348874

Amount: $1,491.43

Service Address: US HWY 301 S VILLAGE G, WIMAUMA, FL 33598 **Sub-Account Number:** 221008439970

Amount: $1,258.39

Service Address: 5161 PLUMERIA DR, WIMAUMA, FL 33598 **Sub-Account Number:** 221008657597

Meter	Read Date	Current	-	Previous	=	Total Used	Multiplier	Billing Period	Amount
1000861704	09/05/2025	30,021		27,611		2,410 kWh	1	29 Days	$393.17

▼ 12.2%

Total Current Month's Charges **$10,889.79**

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TECO. TAMPA ELECTRIC AN EMERA COMPANY

Sub-Account #: 211026770647
Statement Date: 09/30/2025

Service Address: US HWY 301 S, WIMAUMA, FL 33598

Service Period: 08/07/2025 - 09/05/2025 **Rate Schedule:** Lighting Service

Charge Details

Electric Charges

Lighting Service Items LS-1 (Bright Choices) for 30 days

Lighting Energy Charge	*171 kWh @ $0.03412/kWh*	$5.83
Fixture & Maintenance Charge	*9 Fixtures*	$149.49
Lighting Pole / Wire	*42 Poles*	$1189.44
Lighting Fuel Charge	*171 kWh @ $0.03363/kWh*	$5.75
Storm Protection Charge	*171 kWh @ $0.00559/kWh*	$0.96
Clean Energy Transition Mechanism	*171 kWh @ $0.00043/kWh*	$0.07
Storm Surcharge	*171 kWh @ $0.01230/kWh*	$2.10
Florida Gross Receipt Tax		$0.38
Lighting Charges		**$1,354.02**

Current Month's Electric Charges **$1,354.02**

Billing information continues on next page →

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TECO TAMPA ELECTRIC AN EMERA COMPANY

Sub-Account #: 221008266993
Statement Date: 09/30/2025

Service Address: US HWY 301 AND SAFFOLD RD PH2, WIMAUMA, FL 33598

Service Period: 08/06/2025 - 09/04/2025 **Rate Schedule:** Lighting Service

Charge Details

Electric Charges

Lighting Service Items LS-1 (Bright Choices) for 30 days

Lighting Energy Charge	*1665 kWh @ $0.03412/kWh*	$56.81
Fixture & Maintenance Charge	*45 Fixtures*	$541.80
Lighting Pole / Wire	*45 Poles*	$1479.15
Lighting Fuel Charge	*1665 kWh @ $0.03363/kWh*	$55.99
Storm Protection Charge	*1665 kWh @ $0.00559/kWh*	$9.31
Clean Energy Transition Mechanism	*1665 kWh @ $0.00043/kWh*	$0.72
Storm Surcharge	*1665 kWh @ $0.01230/kWh*	$20.48
Florida Gross Receipt Tax		$3.67
Lighting Charges		**$2,167.93**

Current Month's Electric Charges **$2,167.93**

Billing information continues on next page →

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TECO TAMPA ELECTRIC AN EMERA COMPANY

Sub-Account #: 221008339733
Statement Date: 09/30/2025

Service Address: US HWY 301 AND SAFFOLD RD PH 1, WIMAUMA, FL 33598

Service Period: 08/06/2025 - 09/04/2025 **Rate Schedule:** Lighting Service

Charge Details

Electric Charges

Lighting Service Items LS-1 (Bright Choices) for 30 days

Lighting Energy Charge	*982 kWh @ $0.03412/kWh*	$33.51
Fixture & Maintenance Charge	*28 Fixtures*	$350.83
Lighting Pole / Wire	*28 Poles*	$612.59
Lighting Fuel Charge	*982 kWh @ $0.03363/kWh*	$33.02
Storm Protection Charge	*982 kWh @ $0.00559/kWh*	$5.49
Clean Energy Transition Mechanism	*982 kWh @ $0.00043/kWh*	$0.42
Storm Surcharge	*982 kWh @ $0.01230/kWh*	$12.08
Florida Gross Receipt Tax		$2.17
Lighting Charges		**$1,050.11**

Current Month's Electric Charges **$1,050.11**

Billing information continues on next page →

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TECO TAMPA ELECTRIC
AN EMERA COMPANY

Sub-Account #: 221008339741
Statement Date: 09/30/2025

Service Address: SAFFOLD RD AND US HWY 301 S, WIMAUMA, FL 33598

Service Period: 08/07/2025 - 09/05/2025 **Rate Schedule:** Lighting Service

Charge Details

Electric Charges

Lighting Service Items LS-1 (Bright Choices) for 30 days

Lighting Energy Charge	*270 kWh @ $0.03412/kWh*	$9.21
Fixture & Maintenance Charge	*10 Fixtures*	$211.10
Lighting Pole / Wire	*10 Poles*	$283.20
Lighting Fuel Charge	*270 kWh @ $0.03363/kWh*	$9.08
Storm Protection Charge	*270 kWh @ $0.00559/kWh*	$1.51
Clean Energy Transition Mechanism	*270 kWh @ $0.00043/kWh*	$0.12
Storm Surcharge	*270 kWh @ $0.01230/kWh*	$3.32
Florida Gross Receipt Tax		$0.60
Lighting Charges		**$518.14**

Current Month's Electric Charges **$518.14**

Billing information continues on next page →

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TECO TAMPA ELECTRIC AN EMERA COMPANY

Sub-Account #: 221008339758
Statement Date: 09/30/2025

Service Address: US HWY 301 S VILLAGE K, WIMAUMA, FL 33598

Service Period: 08/06/2025 - 09/04/2025 **Rate Schedule:** Lighting Service

Charge Details

Electric Charges

Lighting Service Items LS-1 (Bright Choices) for 30 days

Lighting Energy Charge	*285 kWh @ $0.03412/kWh*	$9.72
Fixture & Maintenance Charge	*15 Fixtures*	$249.15
Lighting Pole / Wire	*15 Poles*	$424.80
Lighting Fuel Charge	*285 kWh @ $0.03363/kWh*	$9.58
Storm Protection Charge	*285 kWh @ $0.00559/kWh*	$1.59
Clean Energy Transition Mechanism	*285 kWh @ $0.00043/kWh*	$0.12
Storm Surcharge	*285 kWh @ $0.01230/kWh*	$3.51
Florida Gross Receipt Tax		$0.63
Lighting Charges		**$699.10**

Current Month's Electric Charges $699.10

Billing information continues on next page →

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TECO TAMPA ELECTRIC AN EMERA COMPANY

Sub-Account #: 221008339766
Statement Date: 09/30/2025

Service Address: US HWY 301 S VILLAGE M, WIMAUMA, FL 33598

Service Period: 08/06/2025 - 09/04/2025 **Rate Schedule:** Lighting Service

Charge Details

Electric Charges

Lighting Service Items LS-1 (Bright Choices) for 30 days

Lighting Energy Charge	*608 kWh @ $0.03412/kWh*	$20.74
Fixture & Maintenance Charge	*32 Fixtures*	$531.52
Lighting Pole / Wire	*32 Poles*	$906.24
Lighting Fuel Charge	*608 kWh @ $0.03363/kWh*	$20.45
Storm Protection Charge	*608 kWh @ $0.00559/kWh*	$3.40
Clean Energy Transition Mechanism	*608 kWh @ $0.00043/kWh*	$0.26
Storm Surcharge	*608 kWh @ $0.01230/kWh*	$7.48
Florida Gross Receipt Tax		$1.34
Lighting Charges		**$1,491.43**

Current Month's Electric Charges **$1,491.43**

Billing information continues on next page →

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TECO TAMPA ELECTRIC AN EMERA COMPANY

Sub-Account #: 221008348866
Statement Date: 09/30/2025

Service Address: US HWY 301 S VILLAGE E, WIMAUMA, FL 33598

Service Period: 08/07/2025 - 09/05/2025 **Rate Schedule:** Lighting Service

Charge Details

Electric Charges

Lighting Service Items LS-1 (Bright Choices) for 30 days

Lighting Energy Charge	*190 kWh @ $0.03412/kWh*	$6.48
Fixture & Maintenance Charge	*10 Fixtures*	$166.10
Lighting Pole / Wire	*10 Poles*	$283.20
Lighting Fuel Charge	*190 kWh @ $0.03363/kWh*	$6.39
Storm Protection Charge	*190 kWh @ $0.00559/kWh*	$1.06
Clean Energy Transition Mechanism	*190 kWh @ $0.00043/kWh*	$0.08
Storm Surcharge	*190 kWh @ $0.01230/kWh*	$2.34
Florida Gross Receipt Tax		$0.42
Lighting Charges		**$466.07**

Current Month's Electric Charges **$466.07**

Billing information continues on next page →

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TECO TAMPA ELECTRIC
AN EMERA COMPANY

Sub-Account #: 221008348874
Statement Date: 09/30/2025

Service Address: US HWY 301 S VILLAGE L, WIMAUMA, FL 33598

Service Period: 08/07/2025 - 09/05/2025 **Rate Schedule:** Lighting Service

Charge Details

Electric Charges

Lighting Service Items LS-1 (Bright Choices) for 30 days

Lighting Energy Charge	*608 kWh @ $0.03412/kWh*	$20.74
Fixture & Maintenance Charge	*32 Fixtures*	$531.52
Lighting Pole / Wire	*32 Poles*	$906.24
Lighting Fuel Charge	*608 kWh @ $0.03363/kWh*	$20.45
Storm Protection Charge	*608 kWh @ $0.00559/kWh*	$3.40
Clean Energy Transition Mechanism	*608 kWh @ $0.00043/kWh*	$0.26
Storm Surcharge	*608 kWh @ $0.01230/kWh*	$7.48
Florida Gross Receipt Tax		$1.34
Lighting Charges		**$1,491.43**

Current Month's Electric Charges **$1,491.43**

Billing information continues on next page →

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TECO TAMPA ELECTRIC AN EMERA COMPANY

Sub-Account #: 221008439970
Statement Date: 09/30/2025

Service Address: US HWY 301 S VILLAGE G, WIMAUMA, FL 33598

Service Period: 08/07/2025 - 09/05/2025 **Rate Schedule:** Lighting Service

Charge Details

Electric Charges

Lighting Service Items LS-1 (Bright Choices) for 30 days

Lighting Energy Charge	*513 kWh @ $0.03412/kWh*	$17.50
Fixture & Maintenance Charge	*27 Fixtures*	$448.47
Lighting Pole / Wire	*27 Poles*	$764.64
Lighting Fuel Charge	*513 kWh @ $0.03363/kWh*	$17.25
Storm Protection Charge	*513 kWh @ $0.00559/kWh*	$2.87
Clean Energy Transition Mechanism	*513 kWh @ $0.00043/kWh*	$0.22
Storm Surcharge	*513 kWh @ $0.01230/kWh*	$6.31
Florida Gross Receipt Tax		$1.13
Lighting Charges		**$1,258.39**

Current Month's Electric Charges $1,258.39

Billing information continues on next page →

00000014-0000081-Page 12 of 14

TECO TAMPA ELECTRIC AN EMERA COMPANY

Sub-Account #: 221008657597
Statement Date: 09/30/2025

Service Address: 5161 PLUMERIA DR, WIMAUMA, FL 33598

Meter Read

Meter Location: IRRIGATION

Service Period: 08/08/2025 - 09/05/2025 **Rate Schedule:** General Service - Non Demand

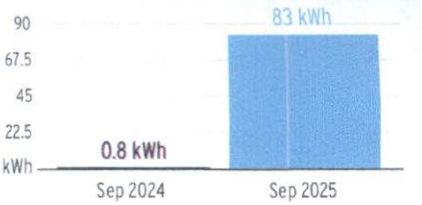
Meter Number	Read Date	Current Reading	-	Previous Reading	=	Total Used	Multiplier	Billing Period
1000861704	09/05/2025	30,021		27,611		2,410 kWh	1	29 Days

Charge Details

Electric Charges

Daily Basic Service Charge	*29 days @ $0.63000*	$18.27
Energy Charge	*2,410 kWh @ $0.08641/kWh*	$208.25
Fuel Charge	*2,410 kWh @ $0.03391/kWh*	$81.72
Storm Protection Charge	*2,410 kWh @ $0.00577/kWh*	$13.91
Clean Energy Transition Mechanism	*2,410 kWh @ $0.00418/kWh*	$10.07
Storm Surcharge	*2,410 kWh @ $0.02121/kWh*	$51.12
Florida Gross Receipt Tax		$9.83
Electric Service Cost		**$393.17**

Avg kWh Used Per Day



Current Month's Electric Charges $393.17

Total Current Month's Charges $10,889.79

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TECO TAMPA ELECTRIC AN EMERA COMPANY

TampaElectric.com

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
C/O MERITUS CORP
BERRY GROVE BLVD AND US HWY 301
WIMAUMA, FL 33598

Statement Date: October 09, 2025

Amount Due:	**$1,603.80**

Due Date: October 30, 2025
Account #: 221009389422

DO NOT PAY. Your account will be drafted on October 30, 2025

Account Summary

Current Service Period: September 05, 2025 - October 03, 2025

Previous Amount Due	$427.68
Payment(s) Received Since Last Statement	-$427.68
Current Month's Charges	**$1,603.80**
Amount Due by October 30, 2025	**$1,603.80**

Amount not paid by due date may be assessed a late payment charge and an additional deposit.

Scan here to view your account online.

DON'T BE FOOLED!

Scammers are using digital ads, imposter websites and spoofed phone numbers to pose as us and steal your money. Learn how to stop them at **TampaElectric.com/Scam**.

Learn about your newly redesigned bill and get deeper insights about your usage by visiting TECOaccount.com

To ensure prompt credit, please return stub portion of this bill with your payment.

TECO TAMPA ELECTRIC AN EMERA COMPANY

RECEIVED OCT 15 2025 By

Account #: 221009389422
Due Date: October 30, 2025

Amount Due:	**$1,603.80**

Payment Amount: $ _____

663729992724

Your account will be drafted on October 30, 2025

Pay your bill online at TampaElectric.com
See reverse side of your paystub for more ways to pay.

Go Paperless, Go Green! Visit TampaElectric.com/Paperless to enroll now.

00004039 FTECO110092523320610 00000 02 00000000 10660 002

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
C/O MERITUS CORP
2005 PAN AM CIR, STE 300
TAMPA, FL 33607-6008

Mail payment to:
TECO
P.O. BOX 31318
TAMPA, FL 33631-3318

Make check payable to: TECO
Please write your account number on the memo line of your check.

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TECO TAMPA ELECTRIC AN EMERA COMPANY

Service For:
BERRY GROVE BLVD AND US HWY 301
WIMAUMA, FL 33598

Account #: 221009389422
Statement Date: October 09, 2025
Charges Due: October 30, 2025

Service Period: Sep 05, 2025 - Oct 03, 2025

Rate Schedule: Lighting Service

Charge Details

Electric Charges

Lighting Service Items LS-1 (Bright Choices) for 29 days

Lighting Energy Charge	*608 kWh @ $0.03412/kWh*	$20.74
Fixture & Maintenance Charge	*32 Fixtures*	$531.52
Lighting Pole / Wire	*32 Poles*	$906.24
Lighting Fuel Charge	*608 kWh @ $0.03363/kWh*	$20.45
Storm Protection Charge	*608 kWh @ $0.00559/kWh*	$3.40
Clean Energy Transition Mechanism	*608 kWh @ $0.00043/kWh*	$0.26
Storm Surcharge	*608 kWh @ $0.01230/kWh*	$7.48
Florida Gross Receipt Tax		$1.34
State Tax		$112.37
Lighting Charges		**$1,603.80**

Total Current Month's Charges **$1,603.80**

Important Messages

0000403S-0009560-Page 2 of 4

For more information about your bill and understanding your charges, please visit **TampaElectric.com**

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Toll Free:
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TampaElectric.com
Phone:
Commercial Customer Care:
866-832-6249
Residential Customer Care:
813-223-0800 (Hillsborough)
863-299-0800 (Polk County)
888-223-0800 (All Other Counties)
Hearing Impaired/TTY:
7-1-1
Power Outage:
877-588-1010
Energy-Saving Programs:
813-275-3909

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TECO TAMPA ELECTRIC AN EMERA COMPANY

TampaElectric.com

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
C/O MERITUS CORP
BERRY GROVE AND MARINE
WIMAUMA, FL 33598

Statement Date: October 10, 2025

Amount Due:	**$512.68**

Due Date: October 31, 2025
Account #: 221008963334

DO NOT PAY. Your account will be drafted on October 31, 2025

Account Summary

Current Service Period: September 06, 2025 - October 06, 2025

Previous Amount Due	$512.68
Payment(s) Received Since Last Statement	-$512.68
Current Month's Charges	**$512.68**
Amount Due by October 31, 2025	**$512.68**

Amount not paid by due date may be assessed a late payment charge and an additional deposit.

Scan here to view your account online.

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---

TECO TAMPA ELECTRIC AN EMERA COMPANY

To ensure prompt credit, please return stub portion of this bill with your payment.

RECEIVED
OCT 16 2025
By _____

Account #: 221008963334
Due Date: October 31, 2025

Amount Due:	**$512.68**

Payment Amount: $ _____

604471016823

Your account will be drafted on October 31, 2025

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BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
C/O MERITUS CORP
2005 PAN AM CIR, STE 300
TAMPA, FL 33607-6008

Mail payment to:
TECO
P.O. BOX 31318
TAMPA, FL 33631-3318

Make check payable to: TECO
Please write your account number on the memo line of your check.

00000036-0000859-Page 3 of 34

TECO TAMPA ELECTRIC AN EMERA COMPANY

Service For:
BERRY GROVE AND MARINE
WIMAUMA, FL 33598

Account #: 221008963334
Statement Date: October 10, 2025
Charges Due: October 31, 2025

Service Period: Sep 06, 2025 - Oct 06, 2025

Rate Schedule: Lighting Service

Charge Details

Electric Charges

Lighting Service Items LS-1 (Bright Choices) for 31 days

Lighting Energy Charge	*209 kWh @ $0.03412/kWh*	$7.13
Fixture & Maintenance Charge	*11 Fixtures*	$182.71
Lighting Pole / Wire	*11 Poles*	$311.52
Lighting Fuel Charge	*209 kWh @ $0.03363/kWh*	$7.03
Storm Protection Charge	*209 kWh @ $0.00559/kWh*	$1.17
Clean Energy Transition Mechanism	*209 kWh @ $0.00043/kWh*	$0.09
Storm Surcharge	*209 kWh @ $0.01230/kWh*	$2.57
Florida Gross Receipt Tax		$0.46
Lighting Charges		**$512.68**

Total Current Month's Charges **$512.68**

Important Messages

00000036-0000859-Page 4 of 34

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863-299-0800 (Polk County)
888-223-0800 (All Other Counties)

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Power Outage:
877-588-1010
Energy-Saving Programs:
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TECO TAMPA ELECTRIC AN EMERA COMPANY

TampaElectric.com

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
C/O MERITUS CORP
BERRY BAY PH2 VILLAGE 12
WIMAUMA, FL 33598

Statement Date: October 10, 2025

Amount Due:	**$139.82**

Due Date: October 31, 2025
Account #: 211032420294

DO NOT PAY. Your account will be drafted on October 31, 2025

Account Summary

Current Service Period: September 06, 2025 - October 06, 2025

Previous Amount Due	$139.82
Payment(s) Received Since Last Statement	-$139.82
Current Month's Charges	**$139.82**
Amount Due by October 31, 2025	**$139.82**

Amount not paid by due date may be assessed a late payment charge and an additional deposit.

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To ensure prompt credit, please return stub portion of this bill with your payment.

TECO TAMPA ELECTRIC AN EMERA COMPANY

Account #: 211032420294
Due Date: October 31, 2025

Amount Due:	**$139.82**
Payment Amount: $ _____	

639038812042

Your account will be drafted on October 31, 2025

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BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
C/O MERITUS CORP
2005 PAN AM CIR, STE 300
TAMPA, FL 33607-6008

Mail payment to:
TECO
P.O. BOX 31318
TAMPA, FL 33631-3318

Make check payable to: TECO
Please write your account number on the memo line of your check.

TECO TAMPA ELECTRIC AN EMERA COMPANY

Service For:
BERRY BAY PH2 VILLAGE 12
WIMAUMA, FL 33598

Account #: 211032420294
Statement Date: October 10, 2025
Charges Due: October 31, 2025

Service Period: Sep 06, 2025 - Oct 06, 2025

Rate Schedule: Lighting Service

Charge Details

Electric Charges

Lighting Service Items LS-1 (Bright Choices) for 31 days

Lighting Energy Charge	*57 kWh @ $0.03412/kWh*	$1.94
Fixture & Maintenance Charge	*3 Fixtures*	$49.83
Lighting Pole / Wire	*3 Poles*	$84.96
Lighting Fuel Charge	*57 kWh @ $0.03363/kWh*	$1.92
Storm Protection Charge	*57 kWh @ $0.00559/kWh*	$0.32
Clean Energy Transition Mechanism	*57 kWh @ $0.00043/kWh*	$0.02
Storm Surcharge	*57 kWh @ $0.01230/kWh*	$0.70
Florida Gross Receipt Tax		$0.13
Lighting Charges		**$139.82**

Total Current Month's Charges **$139.82**

Important Messages

000000636-0000861-Page 8 of 34

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TECO TAMPA ELECTRIC AN EMERA COMPANY

TampaElectric.com

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
C/O MERITUS CORP
BERRY GROVE BLVD PH2 VILLAGE F
WIMAUMA, FL 33598

Statement Date: October 10, 2025

Amount Due:	**$1,025.36**

Due Date: October 31, 2025
Account #: 221008992960

DO NOT PAY. Your account will be drafted on October 31, 2025

00000036-0000863-Page 11 of 34

Account Summary

Current Service Period: September 06, 2025 - October 06, 2025

Previous Amount Due	$1,025.36
Payment(s) Received Since Last Statement	-$1,025.36
Current Month's Charges	**$1,025.36**
Amount Due by October 31, 2025	**$1,025.36**

Amount not paid by due date may be assessed a late payment charge and an additional deposit.

Scan here to view your account online.

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TECO TAMPA ELECTRIC AN EMERA COMPANY

To ensure prompt credit, please return stub portion of this bill with your payment.

Account #: 221008992960
Due Date: October 31, 2025

Amount Due:	**$1,025.36**

Payment Amount: $ _____

604471016824

Your account will be drafted on October 31, 2025

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BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
C/O MERITUS CORP
2005 PAN AM CIR, STE 300
TAMPA, FL 33607-6008

Mail payment to:
TECO
P.O. BOX 31318
TAMPA, FL 33631-3318

Make check payable to: TECO
Please write your account number on the memo line of your check.

TECO TAMPA ELECTRIC AN EMERA COMPANY

Service For:
BERRY GROVE BLVD PH2 VILLAGE F
WIMAUMA, FL 33598

Account #: 221008992960
Statement Date: October 10, 2025
Charges Due: October 31, 2025

Service Period: Sep 06, 2025 - Oct 06, 2025

Rate Schedule: Lighting Service

Charge Details

Electric Charges

Lighting Service Items LS-1 (Bright Choices) for 31 days

Lighting Energy Charge	*418 kWh @ $0.03412/kWh*	$14.26
Fixture & Maintenance Charge	*22 Fixtures*	$365.42
Lighting Pole / Wire	*22 Poles*	$623.04
Lighting Fuel Charge	*418 kWh @ $0.03363/kWh*	$14.06
Storm Protection Charge	*418 kWh @ $0.00559/kWh*	$2.34
Clean Energy Transition Mechanism	*418 kWh @ $0.00043/kWh*	$0.18
Storm Surcharge	*418 kWh @ $0.01230/kWh*	$5.14
Florida Gross Receipt Tax		$0.92
Lighting Charges		**$1,025.36**

Total Current Month's Charges **$1,025.36**

Important Messages

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TECO TAMPA ELECTRIC AN EMERA COMPANY

TampaElectric.com

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
C/O MERITUS CORP
BERRY BAY PH 3 JUNIPER COVE
WIMAUMA, FL 33598

Statement Date: October 10, 2025

Amount Due:	**$1,444.82**

Due Date: October 31, 2025
Account #: 221008993802

DO NOT PAY. Your account will be drafted on October 31, 2025

Account Summary

Current Service Period: September 06, 2025 - October 06, 2025

Previous Amount Due	$1,444.82
Payment(s) Received Since Last Statement	-$1,444.82
Current Month's Charges	**$1,444.82**
Amount Due by October 31, 2025	**$1,444.82**

Amount not paid by due date may be assessed a late payment charge and an additional deposit.

Scan here to view your account online.

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To ensure prompt credit, please return stub portion of this bill with your payment.

TECO TAMPA ELECTRIC AN EMERA COMPANY

Account #: 221008993802
Due Date: October 31, 2025

Amount Due:	**$1,444.82**
Payment Amount: $ _____	

604471016825

Your account will be drafted on October 31, 2025

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BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
C/O MERITUS CORP
2005 PAN AM CIR, STE 300
TAMPA, FL 33607-6008

Mail payment to:
TECO
P.O. BOX 31318
TAMPA, FL 33631-3318

Make check payable to: TECO
Please write your account number on the memo line of your check.

TECO TAMPA ELECTRIC AN EMERA COMPANY

Service For:
BERRY BAY PH 3 JUNIPER COVE
WIMAUMA, FL 33598

Account #: 221008993802
Statement Date: October 10, 2025
Charges Due: October 31, 2025

Service Period: Sep 06, 2025 - Oct 06, 2025

Rate Schedule: Lighting Service

Charge Details

Electric Charges

Lighting Service Items LS-1 (Bright Choices) for 31 days

Lighting Energy Charge	*589 kWh @ $0.03412/kWh*	$20.10
Fixture & Maintenance Charge	*31 Fixtures*	$514.91
Lighting Pole / Wire	*31 Poles*	$877.92
Lighting Fuel Charge	*589 kWh @ $0.03363/kWh*	$19.81
Storm Protection Charge	*589 kWh @ $0.00559/kWh*	$3.29
Clean Energy Transition Mechanism	*589 kWh @ $0.00043/kWh*	$0.25
Storm Surcharge	*589 kWh @ $0.01230/kWh*	$7.24
Florida Gross Receipt Tax		$1.30
Lighting Charges		**$1,444.82**

Total Current Month's Charges **$1,444.82**

Important Messages

00000036-0000869-Page 24 of 34

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TECO TAMPA ELECTRIC AN EMERA COMPANY

TampaElectric.com

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
C/O MERITUS CORP
5380 NIGHT TIDE LN
WIMAUMA, FL 33598

Statement Date: October 10, 2025

Amount Due:	**$1,429.64**

Due Date: October 31, 2025
Account #: 221008893150

DO NOT PAY. Your account will be drafted on October 31, 2025

Account Summary

Current Service Period: September 06, 2025 - October 06, 2025

Previous Amount Due	$1,439.25
Payment(s) Received Since Last Statement	-$1,439.25
Current Month's Charges	**$1,429.64**
Amount Due by October 31, 2025	**$1,429.64**

Amount not paid by due date may be assessed a late payment charge and an additional deposit.

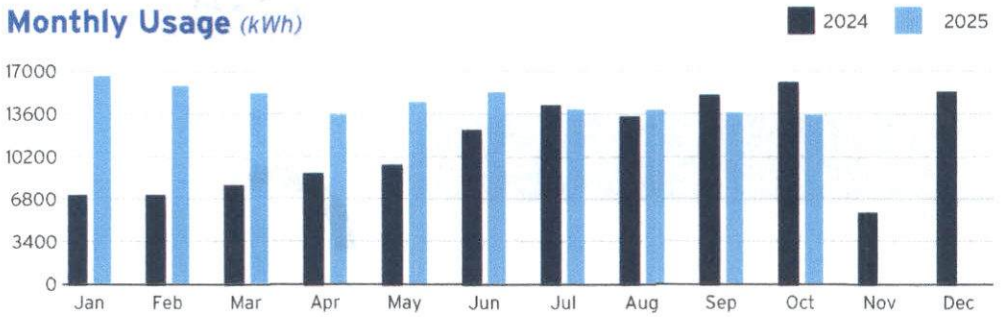
Your Energy Insight

Your average daily kWh used was 16.25% lower than the same period last year.

Your peak billing demand was 3.33% lower than the same period last year.

Scan here to view your account online.

Monthly Usage *(kWh)*



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TECO TAMPA ELECTRIC AN EMERA COMPANY

Account #: 221008893150
Due Date: October 31, 2025

Amount Due:	**$1,429.64**
Payment Amount: $ _____	

604471016822

Your account will be drafted on October 31, 2025

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BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
C/O MERITUS CORP
2005 PAN AM CIR, STE 300
TAMPA, FL 33607-6008

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TAMPA, FL 33631-3318

Make check payable to: TECO
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TECO TAMPA ELECTRIC AN EMERA COMPANY

Service For:
5380 NIGHT TIDE LN
WIMAUMA, FL 33598

Account #: 221008893150
Statement Date: October 10, 2025
Charges Due: October 31, 2025

Meter Read

Service Period: Sep 06, 2025 - Oct 06, 2025 **Rate Schedule:** General Service Demand - Standard

Meter Number	Read Date	Current Reading	-	Previous Reading	=	Total Used	Multiplier	Billing Period
1000758597	10/06/2025	74,056		60,620		13,436 kWh	1	31 Days
1000758597	10/06/2025	29.17		0		29.17 kW	1	31 Days

Charge Details

Electric Charges

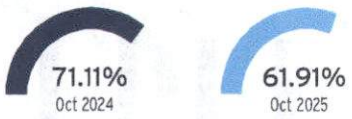
Daily Basic Service Charge	*31 days @ $1.06000*	$32.86
Billing Demand Charge	*29 kW @ $18.07000/kW*	$524.03
Energy Charge	*13,436 kWh @ $0.00773/kWh*	$103.86
Fuel Charge	*13,436 kWh @ $0.03391/kWh*	$455.61
Capacity Charge	*29 kW @ $0.30000/kW*	$8.70
Storm Protection Charge	*29 kW @ $2.08000/kW*	$60.32
Energy Conservation Charge	*29 kW @ $0.93000/kW*	$26.97
Environmental Cost Recovery	*13,436 kWh @ $0.00068/kWh*	$9.14
Clean Energy Transition Mechanism	*29 kW @ $1.15000/kW*	$33.35
Storm Surcharge	*13,436 kWh @ $0.01035/kWh*	$139.06
Florida Gross Receipt Tax		$35.74
Electric Service Cost		**$1,429.64**

Total Current Month's Charges **$1,429.64**

Avg kWh Used Per Day

Billing Demand (kW)

Load Factor



Decreasing the proportion of your electricity utilized at peak will improve your load factor.

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Energy-Saving Programs:
813-275-3909

Please Note: If you choose to pay your bill at a location not listed on our website or provided by Tampa Electric, you are paying someone who is not authorized to act as a payment agent at Tampa Electric. You bear the risk that this unauthorized party will relay the payment to Tampa Electric and do so in a timely fashion. Tampa Electric is not responsible for payments made to unauthorized agents, including their failure to deliver or timely deliver the payment to us. Such failures may result in late payment charges to your account or service disconnection.

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TECO TAMPA ELECTRIC AN EMERA COMPANY

TampaElectric.com

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
C/O MERITUS CORP
4812 BERRY GROVE BLVD
WIMAUMA, FL 33598

Statement Date: October 10, 2025

Amount Due:	**$25.76**

Due Date: October 31, 2025
Account #: 221008882187

DO NOT PAY. Your account will be drafted on October 31, 2025

Account Summary

Current Service Period: September 06, 2025 - October 06, 2025

Previous Amount Due	$24.51
Payment(s) Received Since Last Statement	-$24.51
Current Month's Charges	**$25.76**
Amount Due by October 31, 2025	**$25.76**

Amount not paid by due date may be assessed a late payment charge and an additional deposit.

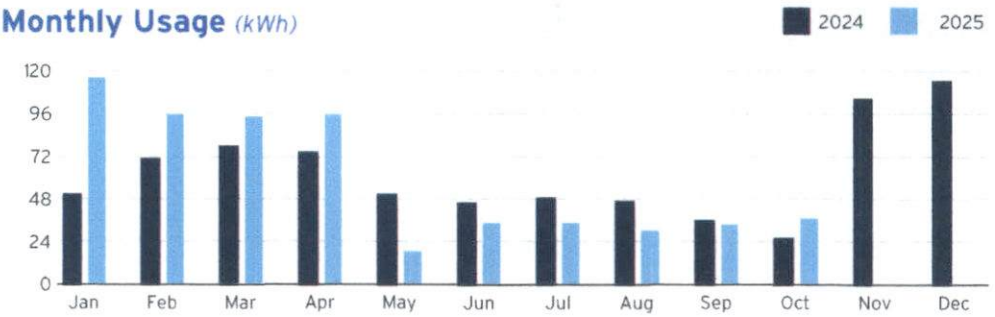
Your Energy Insight

Your average daily kWh used was **25% higher** than the same period last year.

Your average daily kWh used was **0% higher** than it was in your previous period.

Scan here to view your account online.

Monthly Usage *(kWh)*



DON'T BE FOOLED!

Scammers are using digital ads, imposter websites and spoofed phone numbers to pose as us and steal your money. Learn how to stop them at **TampaElectric.com/Scam**.

Learn about your newly redesigned bill and get deeper insights about your usage by visiting TECOaccount.com

---

To ensure prompt credit, please return stub portion of this bill with your payment.

TECO TAMPA ELECTRIC AN EMERA COMPANY

Account #: 221008882187
Due Date: October 31, 2025

Amount Due:	**$25.76**
Payment Amount: $ _____	

604471016821

Your account will be drafted on October 31, 2025

Pay your bill online at TampaElectric.com

See reverse side of your paystub for more ways to pay.

Go Paperless, Go Green! Visit TampaElectric.com/Paperless to enroll now.

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
C/O MERITUS CORP
2005 PAN AM CIR, STE 300
TAMPA, FL 33607-6008

Mail payment to:
TECO
P.O. BOX 31318
TAMPA, FL 33631-3318

Make check payable to: TECO
Please write your account number on the memo line of your check.

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TECO TAMPA ELECTRIC AN EMERA COMPANY

Service For:
4812 BERRY GROVE BLVD
WIMAUMA, FL 33598

Account #: 221008882187
Statement Date: October 10, 2025
Charges Due: October 31, 2025

Meter Read

Meter Location: ENTRY MONUMENT

Service Period: Sep 06, 2025 - Oct 06, 2025 **Rate Schedule:** General Service - Non Demand

Meter Number	Read Date	Current Reading	- Previous Reading	= Total Used	Multiplier	Billing Period
1000251621	10/06/2025	1,969	1,932	37 kWh	1	31 Days

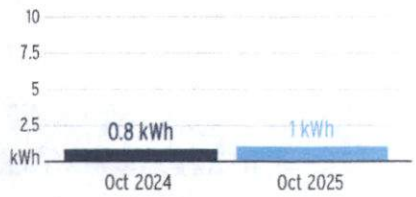
Charge Details

Electric Charges

Daily Basic Service Charge	*31 days @ $0.63000*	$19.53
Energy Charge	*37 kWh @ $0.08641/kWh*	$3.20
Fuel Charge	*37 kWh @ $0.03391/kWh*	$1.25
Storm Protection Charge	*37 kWh @ $0.00577/kWh*	$0.21
Clean Energy Transition Mechanism	*37 kWh @ $0.00418/kWh*	$0.15
Storm Surcharge	*37 kWh @ $0.02121/kWh*	$0.78
Florida Gross Receipt Tax		$0.64
Electric Service Cost		**$25.76**

Total Current Month's Charges **$25.76**

Avg kWh Used Per Day



Important Messages

00000036-0000873-Page 32 of 34

For more information about your bill and understanding your charges, please visit **TampaElectric.com**

Ways To Pay Your Bill

Bank Draft
Visit **TECOaccount.com** for free recurring or one time payments via checking or savings account.

In-Person
Find list of Payment Agents at **TampaElectric.com**

Mail A Check
Payments:
TECO
P.O. Box 31318
Tampa, FL 33631-3318
Mail your payment in the enclosed envelope.

All Other Correspondences:
Tampa Electric
P.O. Box 111
Tampa, FL 33601-0111

Credit or Debit Card
Pay by credit Card using KUBRA EZ-Pay at **TECOaccount.com**. Convenience fee will be charged.

Phone
Toll Free:
866-689-6469

Contact Us

Online:
TampaElectric.com
Phone:
Commercial Customer Care:
866-832-6249
Residential Customer Care:
813-223-0800 (Hillsborough)
863-299-0800 (Polk County)
888-223-0800 (All Other Counties)

Hearing Impaired/TTY:
7-1-1
Power Outage:
877-588-1010
Energy-Saving Programs:
813-275-3909

Please Note: If you choose to pay your bill at a location not listed on our website or provided by Tampa Electric, you are paying someone who is not authorized to act as a payment agent at Tampa Electric. You bear the risk that this unauthorized party will relay the payment to Tampa Electric and do so in a timely fashion. Tampa Electric is not responsible for payments made to unauthorized agents, including their failure to deliver or timely deliver the payment to us. Such failures may result in late payment charges to your account or service disconnection.

Aquatic Weed Control, Inc.
P.O. Box 593258
Orlando, FL 32859

Phone: 407-859-2020
Fax: 407-859-3275

Invoice

Date	Invoice #
10/1/2025	114926

Bill To
Berry Bay CDD c/o Inframark 2005 Pan Am Circle, Ste 300 Tampa, FL 33607

Customer P.O. No.	Payment Terms	Due Date
	Net 30	10/31/2025

Description	Amount
Quarterly service to treat all invasive/nuisance vegetation.	378.00

Thank you for your business.

Total	$378.00
Payments/Credits	$0.00
Balance Due	$378.00

Attendance Confirmation

for

BOARD OF SUPERVISORS

District Name: Berry Bay CDD

Board Meeting Date: October 02, 2025

	Name	In Attendance Please X	Paid
1	Carlos de la Ossa	X	$200
2	Nick Dister	X	$200
3	Ryan Motko	X	$200
4	Kelly Evans	X	$200
5	Chloe Firebaugh	x	

The supervisors present at the above referenced meeting should be compensated accordingly

Approved for payment:

Jayna Cooper
District Manager Signature

10/02/2025
Date

**** PLEASE RETURN SIGNED DOCUMENT TO LORI BINGLE*****

INVOICE

egis Insurance & Risk Advisors

Customer	Berry Bay Community Development District
Acct #	1015
Date	09/26/2025
Customer Service	Christina Wood
Page	1 of 1

Payment Information		
Invoice Summary	$	3,142.86
Payment Amount		
Payment for:	Invoice#30164	
100125476		

Berry Bay Community Development District
c/o Inframark
2005 Pan Am Circle, Ste 300
Tampa, FL 33607

Thank You

Please detach and return with payment

Customer: Berry Bay Community Development District

Invoice	Effective	Transaction	Description	Amount
30164	10/01/2025	Renew policy	Policy #100125476 10/01/2025-10/01/2026 Florida Insurance Alliance Package - Renew policy PF - FC pays Company - Renew policy Due Date: 9/26/2025	 37,415.00 -34,272.14

Please Remit Payment To:
Egis Insurance and Risk Advisors
P.O. Box 748555

Total
$ 3,142.86

Thank You

FOR PAYMENTS SENT OVERNIGHT: Bank of America Lockbox Services, Lockbox 748555, 6000 Feldwood Rd. College Park, GA 30349
TO PAY VIA ACH: Accretive Global Insurance Services LLC
Routing ACH: 121000358 Account: 1291776914

Remit Payment To: Egis Insurance Advisors (321)233-9939
P.O. Box 748555
Atlanta, GA 30374-8555 accounting@egisadvisors.com

Date
09/26/2025

Docusign Envelope ID: ECC093B8-6BA8-489A-8B1D-110D1FF6F7D0

GAA.PROCESSING@IPFS.COM
400 NORTHRIDGE ROAD SUITE 450
ATLANTA, GA 30350
(877)513-9487 FAX: (770)225-2866
CUSTOMER SERVICE: (800)584-9969

PREMIUM FINANCE AGREEMENT

IPFS CORPORATION

A	**CASH PRICE (TOTAL PREMIUMS)**	**$37,415.00**
B	**CASH DOWN PAYMENT**	**$3,142.86**
C	**PRINCIPAL BALANCE (A MINUS B)**	**$34,272.14**
D	**DOC STAMP**	**$120.05**

AGENT
(Name & Place of business)
EGIS INSURANCE & RISK ADVISORS

150 E PALMETTO PARK RD
SUITE 705
BOCA RATON,FL 33432-4827
(561)693-4515 FAX:

INSURED
(Name & Residence or business)
Berry Bay CDD
Inframark
2005 Pan Am Cir Ste 120

Tampa, FL 33607-2529

Commercial

Account #: _____

LOAN DISCLOSURE

Quote Number: 32305962

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	AMOUNT FINANCED	TOTAL OF PAYMENTS
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled
13.650%	$2,391.48	$34,392.19	$36,783.67

YOUR PAYMENT SCHEDULE WILL BE

Number Of Payments	Amount Of Payments	When Payments Are Due	
11	$3,343.97	Beginning:	MONTHLY 11/01/2025

ITEMIZATION OF THE AMOUNT FINANCED: THE AMOUNT FINANCED IS FOR APPLICATION TO THE PREMIUMS SET FORTH IN THE SCHEDULE OF POLICIES UNLESS OTHERWISE NOTED.

Security: Refer to paragraph 1 below for a description of the collateral assigned to Lender to secure this loan.
Late Charges: A late charge will be imposed on any installment in default 5 days or more. This late charge will be 5.00% of the installment due.
Prepayment: If you pay your account off early, you may be entitled to a refund of a portion of the finance charge in accordance with Rule of 78's or as otherwise allowed by law. The finance charge includes a predetermined interest rate plus a non-refundable service/origination fee of $20.00. See the terms below and on the next page for additional information about nonpayment, default and penalties.

POLICY PREFIX AND NUMBER	EFFECTIVE DATE OF POLICY	SCHEDULE OF POLICIES INSURANCE COMPANY AND GENERAL AGENT	COVERAGE	MINIMUM EARNED PERCENT	POL TERM	PREMIUM
100125476	10/01/2025	LLOYD'S LONDON - CERTAIN UNDERWRITE FLORIDA INSURANCE ALLIANCE	PACKAGE	0.000%	12	37,415.00
					Broker Fee:	$0.00
					TOTAL:	$37,415.00

The undersigned insured directs IPFS Corporation (herein, "Lender") to pay the premiums on the policies described on the Schedule of Policies. In consideration of such premium payments, subject to the provisions set forth herein, the insured agrees to pay Lender at the branch office address shown above, or as otherwise directed by Lender, the amount stated as Total of Payments in accordance with the Payment Schedule, in each case as shown in the above Loan Disclosure. The named insured(s), on a joint and several basis if more than one, hereby agree to the following provisions set forth on pages 1 and 2 of this Agreement: **1. SECURITY**: To secure payment of all amounts due under this Agreement, insured assigns Lender a security interest in all right, title and interest to the scheduled policies, including (but only to the extent permitted by applicable law): (a) all money that is or may be due insured because of a loss under any such policy that reduces the unearned premiums (subject to the interest of any applicable mortgagee or loss payee), (b) any unearned premium under each such policy, (c) dividends which may become due insured in connection with any such policy and (d) interests arising under a state guarantee fund. **2. POWER OF ATTORNEY**: Insured irrevocably appoints its Lender attorney-in-fact with full power of substitution and full authority upon default to cancel all policies above identified. The insured agrees that Lender may endorse the insured's name on any check or draft received from the insuring company and apply the same as payment of this Agreement, returning any excess to the insured only if such excess is equal to or greater than $1.00.

NOTICE: A. Do not sign this agreement before you read it or if it contains any blank space. B. You are entitled to a completely filled in copy of this agreement. C. Under the law, you have the right to pay in advance the full amount due and under certain conditions to obtain a partial refund of the finance charge. D. Keep your copy of this agreement to protect your legal rights.

The undersigned hereby warrants and agrees to Agent's Representations set forth herein.

Signed by: Carlos de la Ossa CC0CB251E795481...
Signature of Insured or Authorized Agent

9/26/2025
DATE

Signed by: Christina Wood C3B6B944D09A40B...
Signature of Agent

9/26/2025
DATE

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Insured and Lender further agree that: **3. POLICY EFFECTIVE DATES**: The finance charge begins to accrue as of the earliest policy effective date. **4. AGREEMENT EFFECTIVE DATE**: This Agreement shall be effective when written acceptance is mailed to the insured by Lender. **5. DEFAULT AND DELINQUENT PAYMENTS**: Insured will be in default if a payment is not made when it is due. The acceptance by Lender of one or more late payments from the insured shall not estop Lender or be a waiver of the rights of Lender to exercise all of its rights hereunder or under applicable law in the event of any subsequent late payment. **6. CANCELLATION**: Lender may cancel the scheduled policies after providing at least 10 days notice of its intent to cancel or any other required statutory notice if the insured does not pay any installment according to the terms of this Agreement or transfers any of the scheduled policies to a third party and the unpaid balance due to Lender shall be immediately due and payable by the insured. Lender at its option may enforce payment of this debt without recourse to the security given to Lender. **7. CANCELLATION CHARGES**: If cancellation occurs, the insured agrees to pay a finance charge on the outstanding indebtedness at the maximum rate authorized by applicable state law in effect on the date of cancellation until the outstanding indebtedness is paid in full or until such other date as required by law. **8. INSUFFICIENT FUNDS (NSF) CHARGES**: If an insured's payment is dishonored for any reason, the insured will pay to Lender a fee, if permitted by law, equal to $15.00 or the maximum amount permitted by law. **9. MONEY RECEIVED AFTER CANCELLATION**: Any payments made to Lender after Lender's Notice of Cancellation of the insurance policy(ies) has been mailed may be credited to the insured's account without any obligation on the part of Lender to request reinstatement of any policy. Any money Lender receives from an insurance company shall be credited to the balance due Lender with any surplus refunded to whomever is entitled to the money. In the event that Lender does request a reinstatement of the policy(ies) on behalf of the insured, such a request does not guarantee that coverage under the policy(ies) will be reinstated or continued. Only the insurance company has authority to reinstate the policy (ies). The insured agrees that Lender has no liability to the insured if the policy(ies) is not reinstated. **10. ASSIGNMENT**: The insured agrees not to assign this Agreement or any policy listed hereon or any interest therein (except for the interest of mortgagees or loss payees), without the written consent of Lender, and that Lender may sell, transfer and assign its rights hereunder or under any policy without the consent of the insured, and that all agreements made by the insured hereunder and all rights and benefits conferred upon Lender shall inure to the benefit of Lender's successors and assigns (and any assignees thereof). **11. INSURANCE AGENT OR BROKER**: The insured agrees that the insurance agent or broker soliciting the policies or through whom the policies were issued is not the agent of Lender; and the agent or broker named on the front of this Agreement is neither authorized by Lender to receive installment payments under this Agreement nor to make representations, orally or in writing, to the insured on Lender's behalf (except to the extent expressly required by applicable law). As and where permissible by law, Lender may compensate your agent/broker for assisting in arranging the financing of your insurance premiums. If you have any questions about this compensation you should contact your agent/broker. **12. FINANCING NOT A CONDITION**: The law does not require a person to enter into a premium finance agreement as a condition of the purchase of insurance. **13. COLLECTION COSTS**: Insured agrees to pay attorney fees and other collection costs to Lender, not to exceed 20% of the amount due, if this Agreement is referred to an attorney or collection agency who is not a salaried employee of Lender, to collect any money insured owes under this Agreement. **14. LIMITATION OF LIABILITY**: The insured agrees that Lender's liability to the insured, any other person or entity for breach of any of the terms of this Agreement for the wrongful or improper exercise of any of its powers under this Agreement shall be limited to the amount of the principal balance outstanding, except in the event of Lender' gross negligence or willful misconduct. Insured recognizes and agrees that Lender is a lender only and not an insurance company and that in no event does Lender assume any liability as an insurer hereunder or otherwise. **15. CLASSIFICATION AND FORMATION OF AGREEMENT**: This Agreement is and will be a general intangible and not an instrument (as those terms are used in the Uniform Commercial Code) for all purposes. Any electronic signature or electronic record may be used in the formation of this Agreement, and the signatures of the insured and agent and the record of this Agreement may be in electronic form (as those terms are used in the Uniform Electronic Transactions Act). A photocopy, a facsimile or other paper or electronic record of this Agreement shall have the same legal effect as a manually signed copy. **16. REPRESENTATIONS AND WARRANTIES**: The insured represents that (a) the insured is not insolvent or presently the subject of any insolvency proceeding (or if the insured is a debtor of bankruptcy, the bankruptcy court has authorized this transaction), (b) if the insured is not an individual, that the signatory is authorized to sign this Agreement on behalf of the insured, (c) all parties responsible for payment of the premium are named and have signed this Agreement, and (d) there is no term or provision in any of the scheduled policies that would require Lender to notify or get the consent of any third party to effect cancellation of any such policy. **17. ADDITIONAL PREMIUM FINANCING**: Insured authorizes Lender to make additional advances under this premium finance agreement at the request of either the Insured or the Insured's agent with the Insured's express authorization, and subject to the approval of Lender, for any additional premium on any policy listed in the Schedule of Policies due to changes in the insurable risk. If Lender consents to the request for an additional advance, Lender will send Insured a revised payment amount ("Revised Payment Amount"). Insured agrees to pay the Revised Payment Amount, which may include additional finance charges on the newly advanced amount, and acknowledges that Lender will maintain its security interest in the Policy with full authority to cancel all policies and receive all unearned premium if Insured fails to pay the Revised Payment Amount. **18. PRIVACY**: Our privacy policy may be found at https://ipfs.com/Privacy. **19. ENTIRE DOCUMENT / GOVERNING LAW**: This document is the entire Agreement between Lender and the insured and can only be changed in writing and signed by both parties except that the insured authorizes Lender to insert or correct on this Agreement, if omitted or incorrect, the insurer's name and the policy number(s). Lender is also authorized to correct patent errors and omissions in this Agreement. In the event that any provision of this Agreement is found to be illegal or unenforceable, it shall be deemed severed from the remaining provisions, which shall remain in full force and effect. The laws of the State of Florida will govern this Agreement. **20. AUTHORIZATION**: The insurance company(ies) and their agents, any intermediaries and the agent / broker named in this Agreement and their successors and assigns are hereby authorized and directed by insured to provide Lender with full and complete information regarding all financed insurance policy(ies), including without limitation the status and calculation of unearned premiums, and Lender is authorized and directed to provide such parties with full and complete information and documentation regarding the financing of such insurance policy(ies), including a copy of this Agreement and any related notices. **21. WAIVER OF SOVERIGN IMMUNITY**: The insured expressly waives any sovereign immunity available to the insured, and agrees to be subject to the laws as set forth in this Agreement (and the jurisdiction of federal and/or state courts) for all matters relating to the collection and enforcement of amounts owed under this Agreement and the security interest in the scheduled policies granted hereby.

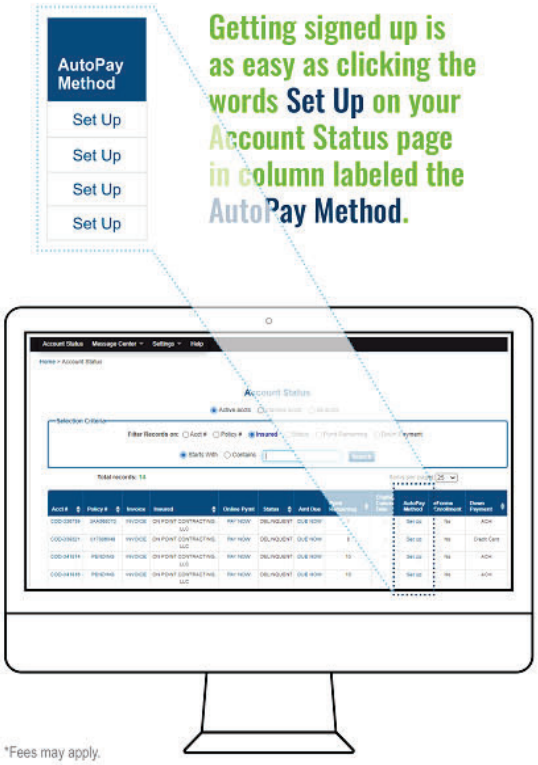
AGENT/BROKER REPRESENTATIONS

The agent/broker executing this, and any future, agreements represents, warrants and agrees: (1) installment payments totaling $0.00 and all applicable down payment(s) have been received from the insured in immediately available funds, (2) the insured has received a copy of this Agreement; if the agent/broker has signed this Agreement on the insured's behalf, the insured has expressly authorized the agent/broker to sign this Agreement on its behalf or, if the insured has signed, to the best of the undersigned's knowledge and belief such signature is genuine, (3) the policies are in full force and effect and the information in the Schedule of Policies including the premium amounts is correct, (4) no direct company bill, audit, or reporting form policies or policies subject to retrospective rating or to minimum earned premium are included, except as indicated, and the deposit of provisional premiums is not less than anticipated premiums to be earned for the full term of the policies, (5) the policies can be cancelled by the insured or Lender (or its successors and assigns) on 10 days notice and the unearned premiums will be computed on the standard short rate or pro rata table except as indicated, (6) there are no bankruptcy, receivership, or insolvency proceedings affecting the insured, (7) to hold Lender, its successors and assigns harmless against any loss or expense (including attorney fees) resulting from these representations or from errors, omissions or inaccuracies of agent/broker in preparing this Agreement, (8) to pay the down payment and any funding amounts received from Lender under this Agreement to the insurance company or general agent (less any commissions where applicable), (9) to hold in trust for Lender or its assigns any payments made or credited to the insured through or to agent/broker directly or indirectly, actually or constructively by the insurance companies and to pay the monies, as well as the unearned commissions to Lender or its assigns upon demand to satisfy the outstanding indebtedness of the insured, (10) all material information concerning the insured and the financed policies necessary for Lender to cancel such policies and receive the unearned premium has been disclosed to Lender, (11) no term or provision of any financed policy requires Lender to notify or get the consent of any third party to effect cancellation of such policy, and (12) to promptly notify Lender in writing if any information on this Agreement becomes inaccurate.

AutoPay

Enroll in AutoPay on ipfs.com

IPFS Corporation® has made it easier than ever to pay your insurance coverages with AutoPay. Enrolling in AutoPay is easy and provides peace of mind by allowing you to set up recurring ACH or credit card payments to make your monthly installment payment automatically. After you have received your web access code, visit ipfs.com, view your account status page, and select Set Up to get started with AutoPay*!



Getting signed up is as easy as clicking the words Set Up on your Account Status page in column labeled the AutoPay Method.

*Fees may apply.

AutoPay Benefits:

- Easily maintain coverage
- No risk of forgetting to make a payment
- Less paperwork

Please visit ipfs.com for more information

IPFS CORPORATION

*Our payment processing service provider may charge a technology fee, where allowed by law, related to processing a payment. IPFS's payment processing service provider may charge a fee to set up AutoPay on behalf of a borrower. Imperial PFS® is a trade name affiliated with IPFS Corporation (IPFS®), a premium finance company. Loans remain subject to acceptance by IPFS in its sole discretion; issuance of a quote does not constitute an offer to lend. Access to products and services described herein may be subject to change and is subject to IPFS's standard terms and conditions in all respects, including the terms and conditions specifically applicable to use the of IPFS's website and mobile applications, as applicable, and IPFS's eForms Disclosure and Consent Agreement. IPFS is not responsible for insufficient funds or overdraft fees. Copyright © 2023 IPFS Corporation. All rights reserved.

IPFS Corporation

AUTOMATIC DEBIT AUTHORIZATION

Name & Address of Insured/Borrower: Berry Bay CDD	
2005 Pan Am Cir Ste 120 Tampa, FL 33607-2529	
Telephone Number: N/A	
Name & Address of Account Holder (If different from above):	
Telephone Number: ( ) -	Email Address:
IPFS Use Only: Quote No.: GAA-32305962	**Debit Begins:** 11/01/2025

Please verify with your bank that the bank routing number for ACH transactions is the same as listed on your check or deposit slip.

Bank Account Title(Name): _____ [ ] Checking or [ ] Savings

Financial Institution: _____ ABA #/Routing #: _____

Address (City, State, ZIP): _____ Acct No: _____

Number of Payments: 11 **Payment Amount:** $3,343.97 **First Payment Due:** 11/01/2025

AGREEMENT

I hereby authorize IPFS Corporation (IPFS) to initiate electronic debit entries to the account indicated on this form, from the financial institution identified above (BANK). I authorize BANK to honor the debit entries initiated by IPFS and debit the same to such account. This authority pertains to all financial obligations existing from time to time under the Premium Finance Agreement (PFA) I enter into with IPFS, including but not limited to scheduled payments and the cash down payment described in the PFA (or) revised payment amounts resulting from revisions to the PFA or otherwise, and applicable fees and charges. I understand and agree that enrollment for the IPFS AutoPay program is available at no cost if completed from my account at ipfs.com. I further understand and agree that I can print this form and send to IPFS at the address below, and that the electronic payment processor for IPFS, AndDone, will assess a $10.00 fee for setting up the enrollment into the IPFS program which will be processed at the time the enrollment is completed, or a $0.00 per transaction technology fee.

The debits for scheduled payments will be in accordance with the schedule of payments disclosed in the PFA, with a debit occurring on the First Payment Due Date, and on the subsequent same day of each month (or per the PFA Schedule of payments if different) thereafter, until all scheduled payments have been made. **If the payment due date falls on a weekend or holiday, IPFS will debit the account on the following business day.** I understand that funds must be available in the account on the date the debit is made.

I understand and agree that each time the BANK rejects a debit entry for Non-Sufficient Funds (NSF) or Account Closed, my account with IPFS will be assessed the maximum NSF fee permitted by law not to exceed $40.00. The NSF Fee may be electronically debited from my BANK account indicated on this form. I also understand and agree that IPFS may re-initiate a debit returned NSF up to two more times, and the re-initiated debit may occur on a date other than my regular payment due date.

I also understand and agree that this authorization is to remain in force until (1) IPFS receives from me a signed written notice of revocation, sent to the IPFS address set forth below by first class mail postage prepaid in such time and manner as to afford IPFS a reasonable opportunity to act on it; OR (2) I have received written notification from IPFS that this authorization and agreement is terminated for any reason.

By: _____ Date _____
(Account Holder or Authorized Signatory of Account Holder)

Printed or Typed Name:_____ DBA _____

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ACH (Automated Clearing House)
GUIDELINES & PROCEDURES

1. For an account to be set up on ACH, insured needs to sign an automatic debit authorization form.
   1a. If form is electronically signed, keep for your records only and do not mail to IPFS.

2. IPFS Needs authorization at least two business days before the next payment due date. If authorization is received less than two business days before the next payment due date, insured has to send in a payment for that period and (IPFS) will initiate debit transactions for the following installment due date.

****Send back to:**
IPFS Corporation
GAA.PROCESSING@IPFS.COM ATLANTA, GA 30350
Phone: (877)513-9487
FAX: (770)225-2866

FloridaCommerce, Special District Accountability Program

Fiscal Year 2025 - 2026 Special District State Fee Invoice and Profile Update

Required by sections 189.064 and 189.018, Florida Statutes, and Chapter 73C-24, Florida Administrative Code

Date Invoiced: 10/01/2025				**Invoice No: 93502**
Annual Fee: $175.00	**1st Late Fee: $0.00**	**2nd Late Fee: $0.00**	**Received: $0.00**	**Total Due, Postmarked by 12/02/2025: $175.00**

STEP 1: Review the following profile and make any needed changes.

1. Special District's Name, Registered Agent's Name and Registered Office Address:

RECEIVED
OCT 06 2025
FLORIDA COMMERCE
By

Berry Bay Community Development District
Mr. Brian Lamb
Meritus Districts
2005 Pan Am Circle, Suite 300
Tampa, Florida 33607

2. Telephone:	813-873-7300 Ext:
3. Fax:	813-873-7070
4. Email:	Brian.Lamb@inframark.com
5. Status:	Independent
6. Governing Body:	Elected
7. Website Address:	berrybaycdd.com
8. County(ies):	Hillsborough
9. Special Purpose(s):	Community Development
10. Boundary Map on File:	08/22/2024
11. Creation Document on File:	10/27/2020
12. Date Established:	03/11/2020
13. Creation Method:	Local Ordinance
14. Local Governing Authority:	Hillsborough County
15. Creation Document(s):	County Ordinances 20-7 and 24-22
16. Statutory Authority:	Chapter 190, Florida Statutes
17. Authority to Issue Bonds:	Yes
18. Revenue Source(s):	Assessments

STEP 2: Sign and date to certify accuracy and completeness.

By signing and dating below, I do hereby certify that the profile above (changes noted if necessary) is accurate and complete:

Registered Agent's Signature: _____ Date 10/7/2025

STEP 3: Pay the annual state fee or certify eligibility for zero annual fee.

a. Pay the Annual Fee: Pay the annual fee by following the instructions at www.FloridaJobs.org/SpecialDistrictFee.

b. Or, Certify Eligibility for the Zero Fee: By initialing both of the following items, I, the above signed registered agent, do hereby certify that to the best of my knowledge and belief, **BOTH** of the following statements and those on any submissions to the Department are true, correct, complete, and made in good faith. I understand that any information I give may be verified.

1.___ This special district is not a component unit of a general purpose local government as determined by the special district and its Certified Public Accountant; and,

2.___ This special district is in compliance with its Fiscal Year 2023 - 2024 Annual Financial Report (AFR) filing requirement with the Florida Department of Financial Services (DFS) and that AFR reflects $3,000 or less in annual revenues or, is a special district not required to file a Fiscal Year 2023 - 2024 AFR with DFS and has included an income statement with this document verifying $3,000 or less in revenues for the current fiscal year.

Department Use Only: Approved:____ Denied: ____ Reason:_____

STEP 4: Make a copy of this document for your records.

STEP 5: Email this document to SpecialDistricts@Commerce.fl.gov or mail it to FloridaCommerce, Bureau of Budget Management, 107 East Madison Street, MSC #120, Tallahassee, FL 32399-4124. Direct questions to 850.717.8430.

INFRAMARK

INVOICE

2002 West Grand Parkway North
Suite 100
Katy, TX 77449

INVOICE#	DATE
161762	10/24/2025
CUSTOMER ID	**NET TERMS**
C2278	Due On Receipt
PO#	**DUE DATE**
	10/24/2025

BILL TO
Berry Bay Community Development District
2005 Pan Am Cir Ste 300
Tampa FL 33607-6008
United States

Services provided for the Month of: September 2025

DESCRIPTION	QTY	UOM	RATE	MARKUP	AMOUNT
B/W Copies	12	Ea	0.15		1.80
Subtotal					**1.80**

Subtotal	$1.80
Tax	$0.00
Total Due	$1.80

Remit To : Inframark LLC, PO BOX 733778, Dallas, Texas, 75373-3778

To pay by Credit Card, please contact us at 281-578-4299, 9:00am - 5:30pm EST, Monday – Friday. A surcharge fee may apply.

To pay via ACH or Wire, please refer to our banking information below:
Account Name: INFRAMARK, LLC
ACH - Bank Routing Number: 111000614 / Account Number: 912593196
Wire - Bank Routing Number: 021000021 / SWIFT Code: CHASUS33 / Account Number: 912593196

Please include the Customer ID and the Invoice Number on your form of payment.

INFRAMARK

INVOICE

2002 West Grand Parkway North
Suite 100
Katy, TX 77449

INVOICE#	DATE
161763	10/24/2025
CUSTOMER ID	**NET TERMS**
C2278	Due On Receipt
PO#	**DUE DATE**
	10/24/2025

BILL TO
Berry Bay Community Development District
2005 Pan Am Cir Ste 300
Tampa FL 33607-6008
United States

Services provided for the Month of: September 2025

DESCRIPTION	QTY	UOM	RATE	MARKUP	AMOUNT
Postage	10	Ea	0.74		7.40
Subtotal					**7.40**

Subtotal	$7.40
Tax	$0.00
Total Due	$7.40

Remit To : Inframark LLC, PO BOX 733778, Dallas, Texas, 75373-3778

To pay by Credit Card, please contact us at 281-578-4299, 9:00am - 5:30pm EST, Monday – Friday. A surcharge fee may apply.

To pay via ACH or Wire, please refer to our banking information below:
Account Name: INFRAMARK, LLC
ACH - Bank Routing Number: 111000614 / Account Number: 912593196
Wire - Bank Routing Number: 021000021 / SWIFT Code: CHASUS33 / Account Number: 912593196

Please include the Customer ID and the Invoice Number on your form of payment.

IPFS CORPORATION
P.O. BOX 412086
KANSAS CITY, MO 64141-2086
PHONE: (800)584-9969 - FAX: (770)225-2866
ipfs.com

NOTICE OF PAYMENT DUE		
DATE MAILED	ACCOUNT NUMBER	DUE DATE
10/13/25	**GAA-D81362**	11/01/25

FOR QUESTIONS, PLEASE CALL: (800)584-9969

IMPORTANT

To protect your account please make sure that your payment is made on or before the payment due date shown by 5:00 PM Central Time

MAKE CHECK OR MONEY ORDER PAYABLE to IPFS CORPORATION and return the payment and this notice to the address shown on coupon.

Go Green!
Register for eForms today. Instead of paper bills and documents, you'll receive email notices from IPFS Corporation. Visit us at ipfs.com to learn more.

306 8399053 332318 54671 1/1

332318 0.4800 1014 17730 54671 1/1 BIN:0

BERRY BAY CDD
INFRAMARK
2005 PAN AM CIR STE 120
TAMPA, FL 33607-2529

CURRENT BALANCE	PAYMENT DUE
$36,783.67	$3,343.97

PLEASE MAKE ALL PAYMENTS TO ONE OF THE ADDRESSES NOTED BELOW.

To ensure proper credit, please send the coupon below with your payment and write your account number on your check.

Please see the coupon for the overnight, priority, or other special delivery address. Do not use the P.O. Box address for these services as it may cause a delay in receipt.

Make payments, view account information or register for eForms at ipfs.com.
First time users please use access code **L99J3K7CD** to register.

DETACH HERE
Written notations on this coupon will NOT be received.
To ensure proper credit, include coupon with payment.

PREBIL (10/16) Copyright 2018 IPFS Corporation

BERRY BAY CDD
INFRAMARK
2005 PAN AM CIR STE 120
TAMPA, FL 33607-2529

For any overnight or priority delivery, please mail to:
IPFS CORPORATION
1055 BROADWAY
11TH FLOOR
KANSAS CITY, MO 64105

MAKE CHECK PAYABLE AND REMIT TO:
IPFS CORPORATION
P.O. BOX 730223
DALLAS, TX 75373-0223

PAYMENT COUPON		
PAYMENT NO.	ACCOUNT NUMBER	DUE DATE
1	**GAA-D81362**	11/01/25

PAYMENT DUE:	$3,343.97
OUTSTANDING FEES DUE:	$0.00
PAST DUE AMOUNT:	$0.00
PAYMENT DUE:	$3,343.97
IF RECEIVED AFTER 11/06/25 5:00 PM CENTRAL TIME A LATE FEE WILL APPLY	$167.20
PLEASE PAY THIS AMOUNT	$3,511.17

GAAD813623 00003511178

IPFS CORPORATION
(IPFS)
400 NORTHRIDGE ROAD
SUITE 450
ATLANTA, GA 30350
(800)584-9969 - FAX: (770)225-2866

NOTICE OF ACCEPTANCE AND OF ASSIGNMENT	
REFER TO THIS ACCOUNT NO. IN ALL CORRESPONDENCE	ACCOUNT NUMBER
	GAA-D81362

Dear Customer,
Thank you for the opportunity to finance your insurance premium. Subject to confirmation that the down payment has been paid in full by immediately available funds, and per your request, we will pay the premium balance due on the policy listed below, less your down payment, to either the insurer or your agent as instructed by your agent.
This notice of acceptance (and, therefore, the effectiveness of the premium finance agreement) is conditional upon your down payment not being returned or rejected. If the down payment is returned or rejected for any reason, this condition precedent has not been satisfied and this notice of acceptance and the premium finance agreement will have no legal effect and will be void from inception, which may cause your insurance policies to not be in force.
Your payment schedule is shown below. If payment coupons are not enclosed, you will be billed for each installment.

RECEIVED
OCT 06 2025
By

306 8323944 329866 41839 1/2

329866 0.6400 0929 12325 41839 1/2 BIN:0

INSURED
BERRY BAY CDD
INFRAMARK
2005 PAN AM CIR STE 120
TAMPA, FL 33607-2529

AGENT
EGIS INSURANCE & RISK ADVISORS
150 E PALMETTO PARK RD
SUITE 705
BOCA RATON, FL 33432-4827

DISCLOSURE	
TOTAL PREMIUMS	$37,415.00
DOWN PAYMENT	$3,142.86
AMOUNT FINANCED	$34,272.14
FINANCE CHARGE	$2,391.48
ASSESSMENTS	$120.05
TOTAL PAYMENTS	$36,783.67
NUMBER OF PAYMENTS	11
PAYMENT AMOUNT	$3,343.97
ANNUAL % RATE	13.650
ACCEPTANCE DATE	09/29/25

The terms and conditions of your premium finance agreement govern this loan. If for any reason you did not authorize this request for financing of your insurance premium, notify us immediately at the address or telephone number shown above.

SCHEDULE OF PAYMENTS		
PYMT NO.	DUE DATE	AMOUNT
1	11/01/25	$3,343.97
2	12/01/25	$3,343.97
3	01/01/26	$3,343.97
4	02/01/26	$3,343.97
5	03/01/26	$3,343.97
6	04/01/26	$3,343.97
7	05/01/26	$3,343.97
8	06/01/26	$3,343.97
9	07/01/26	$3,343.97
10	08/01/26	$3,343.97
11	09/01/26	$3,343.97

Payment Instructions:

1. All payments must be made payable to IPFS CORPORATION
2. To ensured proper credit to your account, write your account number on your check and return the proper coupon with your payment.
3. Be sure your payment is mailed in time to reach our office by your due date.
4. Mail your payment to the address on the coupon.

Make online payments or view account information at ipfs.com.
Please use access code L99J3K7CD to register (first time users).

(12/17) Copyright 2017 IPFS Corporation

IPFS CORPORATION
(IPFS)

NOTICE OF ACCEPTANCE AND OF ASSIGNMENT	
REFER TO THIS ACCOUNT NO. IN ALL CORRESPONDENCE	ACCOUNT NUMBER
	GAA-D81362

SCHEDULE A

INSURED
BERRY BAY CDD
INFRAMARK
2005 PAN AM CIR STE 120
TAMPA, FL 33607-2529

AGENT
EGIS INSURANCE & RISK ADVISORS
150 E PALMETTO PARK RD
SUITE 705
BOCA RATON, FL 33432-4827

306 8323944 329866 41841 2/2

SCHEDULE OF POLICIES

POLICY PREFIX AND NUMBER	EFFECTIVE DATE	FULL NAME OF INSURER AND GENERAL AGENT OTHER THAN SUBMITTING PRODUCER TO WHOM COPY OF THIS NOTICE WAS SENT	COVERAGE FIRE, AUTO MAR, I.M., CAS	POLICY TERM IN MONTHS COVERED BY PREM.	PREMIUM FINANCED
100125476	10/01/25	LLOYD'S LONDON - CERTAIN UNDERWRITE FLORIDA INSURANCE ALLIANCE	PKG	12	$37,415.00

(12/17) Copyright 2017 IPFS Corporation

Attendance Confirmation

for

BOARD OF SUPERVISORS

District Name: Berry Bay CDD

Board Meeting Date: October 02, 2025

	Name	In Attendance Please X	Paid
1	Carlos de la Ossa	X	$200
2	Nick Dister	X	$200
3	Ryan Motko	X	$200
4	Kelly Evans	X	$200
5	Chloe Firebaugh	x	

The supervisors present at the above referenced meeting should be compensated accordingly

Approved for payment:

Jayna Cooper
District Manager Signature

10/02/2025
Date

**** PLEASE RETURN SIGNED DOCUMENT TO LORI BINGLE*****

Attendance Confirmation

for

BOARD OF SUPERVISORS

District Name: Berry Bay CDD

Board Meeting Date: October 02, 2025

	Name	In Attendance Please X	Paid
1	Carlos de la Ossa	X	$200
2	Nick Dister	X	$200
3	Ryan Motko	X	$200
4	Kelly Evans	X	$200
5	Chloe Firebaugh	x	

The supervisors present at the above referenced meeting should be compensated accordingly

Approved for payment:

Jayna Cooper
District Manager Signature

10/02/2025
Date

**** PLEASE RETURN SIGNED DOCUMENT TO LORI BINGLE*****

Attendance Confirmation

for

BOARD OF SUPERVISORS

District Name: Berry Bay CDD

Board Meeting Date: October 02, 2025

	Name	In Attendance Please X	Paid
1	Carlos de la Ossa	X	$200
2	Nick Dister	X	$200
3	Ryan Motko	X	$200
4	Kelly Evans	X	$200
5	Chloe Firebaugh	x	

The supervisors present at the above referenced meeting should be compensated accordingly

Approved for payment:

Jayna Cooper
District Manager Signature

10/02/2025
Date

***** PLEASE RETURN SIGNED DOCUMENT TO LORI BINGLE*****

Tampa Holiday Lights

10601 Leland Hawes Road | Thonotosassa, Florida 33592
(813) 922-1471 | Tanner@tampaholidaylights.com | Tampaholidaylights.com

RECIPIENT:

Berry Bay CDD
5380 Night Tide Lane
Wimauma, Florida 33598

Invoice #7328

Issued	Sep 26, 2025
Due	Oct 11, 2025
Total	**$3,010.00**
Portion of job	50.0% ($3,010.00 of $6,020.00)
Account Balance	$3,010.00

2025 Holiday Lighting- - 1 of 2

Product/Service	Description	Item Total	Due this Invoice
Nov 18, 2025			
#1 Labor-Monuments at entry (Entrance Side)	Prep strands and Decorations Installation Run electrical Attach and set up timers Maintenance (For first three season if purchased) Removal and boxed in labeled bin Storage until 2026 season	$900.00	$450.00
#1 Materials-Monuments at entry	Location: C9's on lower level above cranes, C9's around upper Berry Bay sign left, right and top side. Materials- C9 Lights 12" Spacing Warm White OptiCore LED Bulbs Light Clips Extension Cords Timer(s) Timer Box(s)	$960.00	$480.00
#2 Labor-Wreath	Prep strands and Decorations Installation Run electrical Attach and set up timers Maintenance (For first three season if purchased) Removal and boxed in labeled bin Storage until 2026 season	$540.00	$270.00
#2 Materials- 48" Commercial Sequoia Fir pre-lit Wreath	1 wreath above entry to clubhouse and 1 on each monument- 48" wreath lit with 200 warm white LED lights Total weight: 22 lbs. Greenery rated for indoor / outdoor use 7 year warranty on greenery 3 year warranty on lights	$855.00	$427.50

Tampa Holiday Lights

10601 Leland Hawes Road | Thonotosassa, Florida 33592
(813) 922-1471 | Tanner@tampaholidaylights.com | Tampaholidaylights.com

Product/Service	Description	Item Total	Due this Invoice
#3 Labor-Columns	Prep strands and Decorations Installation Run electrical Attach and set up timers Maintenance (For first three season if purchased) Removal and boxed in labeled bin Storage until 2026 season	$540.00	$270.00
#3 Materials- Columns wrapped	(18) 70 5mm Wide Angle Warm White lights LED Mini Lights 4” on White Wire $378 Extension Cords $18 Timers: $25	$421.00	$210.50
#4 Labor-Fairy Lights	Prep strands and Decorations Installation Run electrical Attach and set up timers Maintenance (For first three season if purchased) Removal and boxed in labeled bin Storage until 2026 season	$900.00	$450.00
#4 Materials- Fairy Lighting in Pavillion	Materials: MINI FAIRY LED String Lights, Green Wire Waterproof String Lights with 8 Modes ($552.00-) Extension Cords $75.00 Driveway cable protectors (speed bump) ($600) Timers: ($25.00)	$1,252.00	$626.00

Subtotal	$3,184.00
Discount	– $174.00
Total	$**3,010.00**
Account balance	$**3,010.00**

Pay Now

Tampa Holiday Lights

10601 Leland Hawes Road | Thonotosassa, Florida 33592
(813) 922-1471 | Tanner@tampaholidaylights.com | Tampaholidaylights.com

Payment Schedule

This Invoice	50%	First Half Due Before Installation - **Required Quote Deposit**	$3,010.00
Upcoming	50%	Second Half Due after Installation is complete	$3,010.00

Thank you for your business. Please contact us with any questions regarding this invoice.

Aquatic Weed Control, Inc.
P.O. Box 593258
Orlando, FL 32859

Phone: 407-859-2020
Fax: 407-859-3275

Invoice

Date	Invoice #
9/30/2025	115011

Bill To
Berry Bay CDD c/o Inframark 2005 Pan Am Circle, Ste 300 Tampa, FL 33607

Customer P.O. No.	Payment Terms	Due Date
	Net 30	10/30/2025

Description	Amount
Midge Fly Treatments for 18 ponds-4 of 4 Treatments	2,967.00
Completed 9/30/2025	

Thank you for your business.

Total	$2,967.00
Payments/Credits	$0.00
Balance Due	$2,967.00

AQUATIC WEED CONTROL, Inc.

Orlando - Ft. Myers - Tampa - Daytona Beach 800-543-6694

Lake & Wetland Customer Service Report

Job Name: Midge fly treatment

Customer Number: 1290 Customer: BERRY BAY DEVELOPMENT

Technician: Paola and Cjay

Date: 09/30/2025 Time: 03:34 PM

Customer Signature: _____

Waterway Treatment	Algae	Submersed Weeds	Grasses and brush	Floating Weeds	Blue Dye	Inspection	Request for Service	Restriction	# of days
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
21									

4th Midge fly treatment on all ponds has been

CLARITY
- ☒ < I'
- ☐ 1-2'
- ☐ 2-4'
- ☐ > 4'

FLOW
- ☒ None
- ☐ Slight
- ☐ Visible

METHOD
- ☒ ATV
- ☐ Airboat
- ☐ Backpack
- ☐ Boat
- ☐ Truck

CARP PROGRAM
- ☐ Carp observed
- ☐ Barrier Inspected

WATER LEVEL
- ☐ High
- ☒ Normal
- ☐ Low

WEATHER
- ☐ Clear
- ☒ Cloudy
- ☒ Windy
- ☐ Rainy

FISH and WILDLIFE OBSERVATIONS
- ☒ Alligator
- ☐ Anhinga
- ☐ Bass
- ☐ Bream
- ☐ Catfish
- ☒ Coots
- ☐ Cormorant
- ☐ Egrets
- ☐ Gallinules
- ☐ Gambusia
- ☐ Herons
- ☒ Ibis
- ☐ Osprey
- ☐ Otter
- ☐ Snakes
- ☒ Turtles
- ☐ Woodstork
- ☐ _____
- ☐ _____

NATIVE WETLAND HABITAT MAINTENANCE
- ☐ Arrowhead
- ☐ Bacopa
- ☐ Blue Flag Iris
- ☐ Bulrush
- ☐ Chara
- ☐ Cordgrass
- ☐ Golden Canna
- ☐ Gulf Spikerush
- ☐ Lily

Beneficial Vegetation Notes:
- ☐ Naiad
- ☐ Pickerelweed
- ☐ Soft Rush
- ☐ _____
- ☐ _____

Aquatic Weed Control, Inc.
P.O. Box 593258
Orlando, FL 32859

Phone: 407-859-2020
Fax: 407-859-3275

Invoice

Date	Invoice #
10/17/2025	115184

Bill To
Berry Bay CDD c/o Inframark 2005 Pan Am Circle, Ste 300 Tampa, FL 33607

Customer P.O. No.	Payment Terms	Due Date
	Net 30	11/16/2025

Description	Amount
Blue dye treatment for pond #19 - Completed 10/16/2025	170.00

Thank you for your business.

Total	$170.00
Payments/Credits	$0.00
Balance Due	$170.00

Invoice

BLUE LIFE POOL SERVICE
PO Box 1628
Land O Lakes, FL 34639-1628
USA
+18135975009
accounts@bluelifepools.com
www.bluelifepools.com

BILL TO	SHIP TO
BERRY BAY 5380 NIGHT TIDE LN WIMAUMA, FL 33598	BERRY BAY 5380 NIGHT TIDE LN WIMAUMA, FL 33598

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
20147	01/22/2025	$2,282.00	02/21/2025	Net 30	

ITEM	DESCRIPTION	QTY	RATE	AMOUNT
ANTHONY FILTER.	RECTANGULAR ANTHONY FILTER GRIDS	48	34.00	1,632.00
LABOR REPAIR.	FULL INSTALLATION OF FILTERS	1	650.00	650.00

Pay invoice

SUBTOTAL	2,282.00
TAX	0.00
TOTAL	2,282.00
BALANCE DUE	**$2,282.00**

Invoice

BLUE LIFE POOL SERVICE
PO Box 1628
Land O Lakes, FL 34639-1628
USA
+18135975009
accounts@bluelifepools.com
www.bluelifepools.com

BILL TO	SHIP TO
BERRY BAY 5380 NIGHT TIDE LN WIMAUMA, FL 33598	BERRY BAY 5380 NIGHT TIDE LN WIMAUMA, FL 33598

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
20144	01/30/2025	$400.00	03/01/2025	Net 30	

ITEM	DESCRIPTION	QTY	RATE	AMOUNT
LID HINCHES.	PART AND LABOR	1	400.00	400.00

Pay invoice

SUBTOTAL	400.00
TAX	0.00
TOTAL	400.00
BALANCE DUE	**$400.00**

BLUE LIFE POOL SERVICE
PO Box 1628
Land O Lakes, FL 34639-1628
USA
+18135975009
accounts@bluelifepools.com
www.bluelifepools.com

Invoice

BILL TO	SHIP TO
BERRY BAY 5380 NIGHT TIDE LN WIMAUMA, FL 33598	BERRY BAY 5380 NIGHT TIDE LN WIMAUMA, FL 33598

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
20149	05/14/2025	$72.00	06/13/2025	Net 30	

ITEM	DESCRIPTION	QTY	RATE	AMOUNT
PART.	NET	1	72.00	72.00

Pay invoice

SUBTOTAL	72.00
TAX	0.00
TOTAL	72.00
BALANCE DUE	**$72.00**

Coastal Fence Services LLC
6101 Ike Smith Rd
Plant City, Florida 33565
United States

813-394-1444
www.coastalfence.co

Invoice

BILL TO
Inframark - Berry Bay CCD
Arturo Gandarilla
2005 Pan Am Circle
suite 300
Tampa, Florida 33607
United States

656-245-3775
agandarilla@inframark.com

Invoice Number:	31
Invoice Date:	September 12, 2025
Payment Due:	September 12, 2025
Amount Due (USD):	**$2,048.00**

Pay Securely Online

Items	Quantity	Price	Amount
Post replace from aluminum to steel post Replacing the 3 inch square aluminum post with 4 inch for 6ft height gate and fence setting with 200 pound concrete each post required for gate entrances. Also, the gate stop plate is on the wrong position , need to be removed, and relocates aligned with catch latch	4	$512.00	$2,048.00

Total:	$2,048.00
Amount Due (USD):	**$2,048.00**

Pay Securely Online

Bank Payment

link.waveapps.com/7gxaey-psya3m

Notes / Terms
Failure to pay on the agreed term will result in interest fees. Any form of non-payment voids any warranty. A 3% service fee will be applied to card payments.

Clarifications

Coastal Fence Services LLC
6101 Ike Smith Rd
Plant City, Florida 33565
United States

813-394-1444
www.coastalfence.co

Invoice

1. Finish grade by others. NOT RESPONSIBLE for final grade and any site grading or debris removal will be billed at a 55$ hourly per man rate if asked to perform plus equipment fee. Root grinding to be done by others if needed. If site is not ready on the agreed start date a trip charge of 250$ minimum will be applied or additional cost if contractor requests us to take care of it.

2. Fencing/railing totals are approximate. Field measurements will be used at the close of the project to determine the exact amounts used and the price will be adjusted accordingly. There is no warranty for acts of God or damage by others.

3. Clean up of site limited to debris and waste generated by this contractor only.

4. If existing lines are not marked prior to install additional costs will incur due to additional labor costs or time traveled.

5. Proposal is based on quantities shown graphically on the plans.

6. This proposal is based on quantities indicated on the site plan. Quantities indicated on the plan may differ from actual quantities used on site. If Plan quantity is different we will need to adjust our final invoice to reflect those differences (plus or minus) using same unit prices. If plans contain material not listed in order to complete the scope we will need to adjust our invoice accordingly.

7. All materials required for this job are subject to market availability and due to high demand may result in adjusted prices to reflect true cost of goods at the time.

8. Customer is solely responsible for all underground obstructions, including without limitation utility & communication lines, lime rock, and construction debris. Coastal Fence reserves the right to pass on to the Customer any additional actual costs it incurs if unusual or unanticipated ground conditions such as rock formations or other underground obstructions impede the installation contemplated under this proposal.

9. These notes become part of any contract or agreement entered into unless specific exceptions are made in writing stating otherwise, adding to or deleting from scope of work.

10. Utilities: 3-5 business days are required to obtain mark out of underground utilities prior to work commencement if required (811 Locate Service).

11. Coastal Fence is not responsible for the contents of the material list developed by others. Several materials may not be available locally and alternatives may have to be proceeded with.

12. Additional requests outside the proposal require approved change orders from customers.

Exclusions

1 . Any work or items not specifically included are excluded.

2 . Finish grade and additional soil - if needed - not in proposal.

3 . Tree removal and relocation, root pruning, barricades, pavers, asphalt cutting and patching, root grinding, paving, fences, concrete work, curbing, tree wells, tree aeration systems, retaining walls, berms, drains & drainage systems, and other hardscape items not specifically included are excluded.

4 . Soil tests are not included. If soil tests are necessary, additional funding will be needed. Any amendments required will need additional funding.

5 . Proposal does not include water source, electric to irrigation timers or wells, or conduit into building for timer wires; no jack and bores; no sleeves; no cutting, patching, removal or replacement of asphalt, concrete, or sub-base unless specifically stated.

6 . Construction of berms of any type (for parking islands or otherwise), retention ponds, and swales are not in this proposal. This work, if needed, can be quoted after an on-site visit to determine exact field conditions and may need to be done at an hourly rate, specifically inspections are needed and additional work is needed.

7 . Removal of invasive, exotic species is not in proposal and can be done on a "Time and Materials" basis.

Coastal Fence Services LLC
6101 Ike Smith Rd
Plant City, Florida 33565
United States

813-394-1444
www.coastalfence.co

Invoice

BILL TO
Inframark - Berry Bay CCD
Arturo Gandarilla
2005 Pan Am Circle
suite 300
Tampa, Florida 33607
United States

656-245-3775
agandarilla@inframark.com

Invoice Number:	31
Invoice Date:	September 12, 2025
Payment Due:	September 12, 2025
Amount Due (USD):	**$2,048.00**

Pay Securely Online

Items	Quantity	Price	Amount
Post replace from aluminum to steel post Replacing the 3 inch square aluminum post with 4 inch for 6ft height gate and fence setting with 200 pound concrete each post required for gate entrances. Also, the gate stop plate is on the wrong position , need to be removed, and relocates aligned with catch latch	4	$512.00	$2,048.00

Total:	$2,048.00
Amount Due (USD):	**$2,048.00**

Pay Securely Online

Bank Payment

link.waveapps.com/7gxaey-psya3m

Notes / Terms
Failure to pay on the agreed term will result in interest fees. Any form of non-payment voids any warranty. A 3% service fee will be applied to card payments.

Clarifications

Coastal Fence Services LLC
6101 Ike Smith Rd
Plant City, Florida 33565
United States

813-394-1444
www.coastalfence.co

Invoice

1. Finish grade by others. NOT RESPONSIBLE for final grade and any site grading or debris removal will be billed at a 55$ hourly per man rate if asked to perform plus equipment fee. Root grinding to be done by others if needed. If site is not ready on the agreed start date a trip charge of 250$ minimum will be applied or additional cost if contractor requests us to take care of it.

2. Fencing/railing totals are approximate. Field measurements will be used at the close of the project to determine the exact amounts used and the price will be adjusted accordingly. There is no warranty for acts of God or damage by others.

3. Clean up of site limited to debris and waste generated by this contractor only.

4. If existing lines are not marked prior to install additional costs will incur due to additional labor costs or time traveled.

5. Proposal is based on quantities shown graphically on the plans.

6. This proposal is based on quantities indicated on the site plan. Quantities indicated on the plan may differ from actual quantities used on site. If Plan quantity is different we will need to adjust our final invoice to reflect those differences (plus or minus) using same unit prices. If plans contain material not listed in order to complete the scope we will need to adjust our invoice accordingly.

7. All materials required for this job are subject to market availability and due to high demand may result in adjusted prices to reflect true cost of goods at the time.

8. Customer is solely responsible for all underground obstructions, including without limitation utility & communication lines, lime rock, and construction debris. Coastal Fence reserves the right to pass on to the Customer any additional actual costs it incurs if unusual or unanticipated ground conditions such as rock formations or other underground obstructions impede the installation contemplated under this proposal.

9. These notes become part of any contract or agreement entered into unless specific exceptions are made in writing stating otherwise, adding to or deleting from scope of work.

10. Utilities: 3-5 business days are required to obtain mark out of underground utilities prior to work commencement if required (811 Locate Service).

11. Coastal Fence is not responsible for the contents of the material list developed by others. Several materials may not be available locally and alternatives may have to be proceeded with.

12. Additional requests outside the proposal require approved change orders from customers.

Exclusions

1 . Any work or items not specifically included are excluded.

2 . Finish grade and additional soil - if needed - not in proposal.

3 . Tree removal and relocation, root pruning, barricades, pavers, asphalt cutting and patching, root grinding, paving, fences, concrete work, curbing, tree wells, tree aeration systems, retaining walls, berms, drains & drainage systems, and other hardscape items not specifically included are excluded.

4 . Soil tests are not included. If soil tests are necessary, additional funding will be needed. Any amendments required will need additional funding.

5 . Proposal does not include water source, electric to irrigation timers or wells, or conduit into building for timer wires; no jack and bores; no sleeves; no cutting, patching, removal or replacement of asphalt, concrete, or sub-base unless specifically stated.

6 . Construction of berms of any type (for parking islands or otherwise), retention ponds, and swales are not in this proposal. This work, if needed, can be quoted after an on-site visit to determine exact field conditions and may need to be done at an hourly rate, specifically inspections are needed and additional work is needed.

7 . Removal of invasive, exotic species is not in proposal and can be done on a "Time and Materials" basis.

GATE PROS INC
2550 US Highway 17 S
Wauchula, FL 33873-8450
8634743090
accounting@gate-pros.com

INVOICE

BILL TO
BERRY BAY CDD
2005 PAN AM CIRCLE, STE 300
TAMPA, FL 33607

SHIP TO
BERRY BAY
POOL GATE

INVOICE # 10302
DATE 06/12/2025
DUE DATE 07/12/2025
TERMS Net 30

ACTIVITY	DESCRIPTION	AMOUNT
SERVICE	SERVICE CALL ON 6/4/2025 TEST POOL GATES. TEST BOTH GATES. ADJUST GATES TO MAKE LOCKS FUNCTIONAL.	250.00
FUEL SURCHARGE	FUEL SURCHARGE	25.00

BALANCE DUE **$275.00**

INFRAMARK

Inframark, LLC
2002 West Grand Parkway North, Suite 100
Katy, Texas 77449
(281) 578-4200

Client ID Number	

Invoice Number	1163185
Invoice Date	10/24/2025
Due Date	11/23/2025

To: **Berry Bay CDD**
2005 Pan Am Cir, Ste 300

Tampa, FL 33607-6008

Service Description	Total
Maintenance Services	$1,500.00

Subtotal	$1,500.00
Sales Tax	$0.00
Total	$1,500.00

Please Pay This Amount

Remit To: Inframark, LLC, P.O. Box 733778, Dallas, Texas 75373-3778

To pay by Credit Card, contact us at 281-578-4299, 9:00am - 5:30pm EST, Mon - Fri. A surcharge fee may apply

To Pay via ACH or Wire, please refer to our banking information below:
Account Name : INFRAMARK, LLC
ACH - Bank Routing Number : 111000614 / Account Number 912593196
Wire - Bank Routing Number : 021000021 / SWIFT Code : CHASUS33 / Account Number: 912593196

Please include the Project ID and the Invoice Number on the check stub of your payment.

INFRAMARK, LLC

24 Oct 2025 07:43:50AM CST

DISTRICT : BERRY BAY CDD

Go Green! Think before you print.

INVOICE NO. 1163185 - DETAIL

INVOICE DATE: 10/24/2025

Work Type / Sub Category	Date Complete	WO Number	Address	Task Details	Equipment Costs	Labor Costs	Materials/Other Service Costs	Sales Tax Total	Total Costs	B/C
IMS Billable Work Order										
General Maintenance & Repairs										
	10/17/2025	4330613	BBCDD District Area	General Maintenance; Pressure wash pool deck.	$0.00	$0.00	$1,500.00	$0.00	$1,500.00	N
				General Maintenance & Repairs Total	**$0.00**	**$0.00**	**$1,500.00**	**$0.00**	**$1,500.00**	
				BWO Total	**$0.00**	**$0.00**	**$1,500.00**	**$0.00**	**$1,500.00**	
				Invoice Total	**$0.00**	**$0.00**	**$1,500.00**	**$0.00**	**$1,500.00**	

Berry Bay
Community Development District

Financial Statements
(Unaudited)

Period Ending
October 31, 2025

Prepared by:

INFRAMARK
INFRASTRUCTURE MANAGEMENT SERVICES

2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607
Phone (813) 873-7300 ~ Fax (813) 873-7070

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of October 31, 2025

(In Whole Numbers)

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2021 DEBT SERVICE FUND	SERIES 2023 DEBT SERVICE FUND	SERIES 2024 DEBT SERVICE FUND	SERIES 2021 CAPITAL PROJECTS FUND	SERIES 2023 CAPITAL PROJECTS FUND	SERIES 2024 CAPITAL PROJECTS FUND	GENERAL FIXED ASSETS ACCOUNT GROUP FUND	GENERAL LONG-TERM DEBT ACCOUNT GROUP FUND	TOTAL
ASSETS										
Cash - Operating Account	$ 67,656	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 67,656
Accounts Receivable - Off Roll Billing	-	-	162,285	-	-	-	-	-	-	162,285
Due From Other Funds	2,816	28,190	-	-	-	-	-	-	-	31,006
Investments:										
Acquisition & Construction Account	-	-	-	-	19,021	24	116,589	-	-	135,634
Construction Fund Custody	-	-	-	-	73,170	-	-	-	-	73,170
Reserve Fund	-	497,689	223,038	81,233	-	-	-	-	-	801,960
Revenue Fund	-	411,416	284,806	63,136	-	-	-	-	-	759,358
Fixed Assets										
Equipment and Furniture	-	-	-	-	-	-	-	122,485	-	122,485
Construction Work In Process	-	-	-	-	-	-	-	25,908,768	-	25,908,768
Amount Avail In Debt Services	-	-	-	-	-	-	-	-	497,448	497,448
Amount To Be Provided	-	-	-	-	-	-	-	-	22,012,552	22,012,552
TOTAL ASSETS	**$ 70,472**	**$ 937,295**	**$ 670,129**	**$ 144,369**	**$ 92,191**	**$ 24**	**$ 116,589**	**$ 26,031,253**	**$ 22,510,000**	**$ 50,572,322**
LIABILITIES										
Accounts Payable	$ 49,301	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 49,301
Bonds Payable	-	-	-	-	-	-	-	-	16,265,000	16,265,000
Bonds Payable - Series 2023	-	-	-	-	-	-	-	-	6,245,000	6,245,000
Due To Other Funds	-	-	31,006	-	-	-	-	-	-	31,006
TOTAL LIABILITIES	**49,301**	**-**	**31,006**	**-**	**-**	**-**	**-**	**-**	**22,510,000**	**22,590,307**
FUND BALANCES										
Restricted for:										
Debt Service	-	937,295	639,123	144,369	-	-	-	-	-	1,720,787
Capital Projects	-	-	-	-	92,191	24	116,589	-	-	208,804
Unassigned:	21,171	-	-	-	-	-	-	26,031,253	-	26,052,424
TOTAL FUND BALANCES	**21,171**	**937,295**	**639,123**	**144,369**	**92,191**	**24**	**116,589**	**26,031,253**	**-**	**27,982,015**
TOTAL LIABILITIES & FUND BALANCES	**$ 70,472**	**$ 937,295**	**$ 670,129**	**$ 144,369**	**$ 92,191**	**$ 24**	**$ 116,589**	**$ 26,031,253**	**$ 22,510,000**	**$ 50,572,322**

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending October 31, 2025

General Fund (001)

(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
Interest - Investments	$ -	$ 310	$ 310	0.00%
Rental Income	-	300	300	0.00%
Fence Easement	-	150	150	0.00%
Special Assmnts- Tax Collector	862,833	-	(862,833)	0.00%
Special Assmnts- CDD Collected	487,180	127	(487,053)	0.03%
Other Miscellaneous Revenues	-	75	75	0.00%
TOTAL REVENUES	**1,350,013**	**962**	**(1,349,051)**	**0.07%**
EXPENDITURES				
Administration				
Supervisor Fees	12,000	800	11,200	6.67%
Trustees Fees	4,100	-	4,100	0.00%
Field Management	12,000	-	12,000	0.00%
Disclosure Report	11,400	5,000	6,400	43.86%
District Counsel	15,000	-	15,000	0.00%
District Engineer	12,000	-	12,000	0.00%
District Management	36,000	-	36,000	0.00%
Accounting Services	18,000	-	18,000	0.00%
Auditing Services	5,000	-	5,000	0.00%
Onsite Staff	70,000	-	70,000	0.00%
Website ADA Compliance	1,500	-	1,500	0.00%
Postage, Phone, Faxes, Copies	250	9	241	3.60%
Insurance - General Liability	3,812	3,143	669	82.45%
Public Officials Insurance	3,620	-	3,620	0.00%
Insurance -Property & Casualty	33,411	3,344	30,067	10.01%
Insurance Deductible	2,500	-	2,500	0.00%
Legal Advertising	2,500	-	2,500	0.00%
Mailings	2,500	-	2,500	0.00%
Bank Fees	250	236	14	94.40%
Website Admin Services	1,500	-	1,500	0.00%
Onsite Office Supplies	250	-	250	0.00%
Dues, Licenses & Fees	500	175	325	35.00%
Total Administration	248,093	12,707	235,386	5.12%
Electric Utility Services				
Amenity Internet	1,200	110	1,090	9.17%
Water/Waste	3,000	474	2,526	15.80%

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending October 31, 2025

General Fund (001)

(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
Electric Utility Services	40,000	1,449	38,551	3.62%
Street Lights	200,100	4,584	195,516	2.29%
Total Electric Utility Services	244,300	6,617	237,683	2.71%
Other Physical Environment				
Wildlife Control	9,000	1,550	7,450	17.22%
Waterway Management	5,000	-	5,000	0.00%
Debris Cleanup	5,000	-	5,000	0.00%
Tree Trimming	10,000	-	10,000	0.00%
Landscape - Annuals	18,000	-	18,000	0.00%
Landscape - Mulch	35,000	-	35,000	0.00%
Landscape Maintenance	450,000	-	450,000	0.00%
Ditches R&M	12,000	-	12,000	0.00%
Landscaping - Plant Replacement Program	40,000	-	40,000	0.00%
Storm Cleanup	35,000	-	35,000	0.00%
Irrigation Maintenance	30,000	-	30,000	0.00%
Aquatics - Contract	33,600	2,687	30,913	8.00%
Aquatic Plant Replacement	5,000	-	5,000	0.00%
Landscaping - Soil Ammendment	30,000	-	30,000	0.00%
Total Other Physical Environment	717,600	4,237	713,363	0.59%
Amenities				
Pool Monitor	12,000	-	12,000	0.00%
Pool Maintenance - Contract	24,000	2,000	22,000	8.33%
Janitorial - Contract	10,020	957	9,063	9.55%
Amenity Pest Control	1,800	-	1,800	0.00%
Janitorial - Supplies/Other	1,500	-	1,500	0.00%
Security Monitoring Services	6,000	-	6,000	0.00%
Garbage Dumpster - Rental/Collection	3,000	-	3,000	0.00%
Pool Treatments & Other R&M	3,500	1,500	2,000	42.86%
Entrance Monuments, Gates, Walls R&M	15,000		15,000	0.00%
Amenity Camera R&M	2,000	-	2,000	0.00%
Amenity R&M	10,000	-	10,000	0.00%
Sidewalk, Pavement, Signage R&M	2,000	-	2,000	0.00%
MISC Contigency	15,000	-	15,000	0.00%
Access Control R&M	5,000	-	5,000	0.00%
Holiday Decoration	10,000	3,010	6,990	30.10%
Community Events	10,000	112	9,888	1.12%

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending October 31, 2025

General Fund (001)

(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
Dog Waste Station Service & Supplies	4,200	335	3,865	7.98%
Amenity Furniture R&M	5,000	-	5,000	0.00%
Total Amenities	140,020	7,914	132,106	5.65%
TOTAL EXPENDITURES	**1,350,013**	**31,475**	**1,318,538**	**2.33%**
Excess (deficiency) of revenues Over (under) expenditures	-	(30,513)	(30,513)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2025)		**51,684**		
FUND BALANCE, ENDING		**$ 21,171**		

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending October 31, 2025

Series 2021 Debt Service Fund (202)

(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
Interest - Investments	$ -	$ 2,831	$ 2,831	0.00%
Special Assmnts- Tax Collector	995,377	-	(995,377)	0.00%
TOTAL REVENUES	**995,377**	**2,831**	**(992,546)**	**0.28%**
EXPENDITURES				
Debt Service				
Principal Debt Retirement	390,000	-	390,000	0.00%
Interest Expense	606,944	-	606,944	0.00%
Total Debt Service	996,944	-	996,944	0.00%
TOTAL EXPENDITURES	**996,944**	**-**	**996,944**	**0.00%**
Excess (deficiency) of revenues Over (under) expenditures	(1,567)	2,831	4,398	-180.66%
OTHER FINANCING SOURCES (USES)				
Operating Transfers-Out	-	(1,557)	(1,557)	0.00%
Contribution to (Use of) Fund Balance	(1,567)	-	1,567	0.00%
TOTAL FINANCING SOURCES (USES)	**(1,567)**	**(1,557)**	**10**	**99.36%**
Net change in fund balance	$ (1,567)	$ 1,274	$ 5,975	-81.30%
FUND BALANCE, BEGINNING (OCT 1, 2025)		**960,719**		
FUND BALANCE, ENDING		**$ 961,993**		

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending October 31, 2025

Series 2023 Debt Service Fund (203)

(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
Interest - Investments	$ -	$ 1,600	$ 1,600	0.00%
Special Assmnts- CDD Collected	446,075	162,285	(283,790)	36.38%
TOTAL REVENUES	**446,075**	**163,885**	**(282,190)**	**36.74%**
EXPENDITURES				
Debt Service				
Principal Debt Retirement	100,000	-	100,000	0.00%
Interest Expense	347,100	-	347,100	0.00%
Total Debt Service	447,100	-	447,100	0.00%
TOTAL EXPENDITURES	**447,100**	**-**	**447,100**	**0.00%**
Excess (deficiency) of revenues Over (under) expenditures	(1,025)	163,885	164,910	-15988.78%
OTHER FINANCING SOURCES (USES)				
Contribution to (Use of) Fund Balance	(1,025)	-	1,025	0.00%
TOTAL FINANCING SOURCES (USES)	**(1,025)**	**-**	**1,025**	**0.00%**
Net change in fund balance	$ (1,025)	$ 163,885	$ 166,960	-15988.78%
FUND BALANCE, BEGINNING (OCT 1, 2025)		**475,238**		
FUND BALANCE, ENDING		**$ 639,123**		

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending October 31, 2025

Series 2024 Debt Service Fund (204)

(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
Interest - Investments	$ -	$ 393	$ 393	0.00%
Special Assmnts- CDD Collected	-	20,096	20,096	0.00%
TOTAL REVENUES	**-**	**20,489**	**20,489**	**0.00%**
EXPENDITURES				
TOTAL EXPENDITURES	**-**	**-**	**-**	**0.00%**
Excess (deficiency) of revenues Over (under) expenditures	-	20,489	20,489	0.00%
OTHER FINANCING SOURCES (USES)				
Operating Transfers-Out	-	(257)	(257)	0.00%
TOTAL FINANCING SOURCES (USES)	**-**	**(257)**	**(257)**	**0.00%**
Net change in fund balance	$ -	$ 20,232	$ 20,232	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2025)		**125,318**		
FUND BALANCE, ENDING		**$ 145,550**		

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending October 31, 2025

Series 2021 Capital Projects Fund (302)

(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
Interest - Investments	$ -	$ 306	$ 306	0.00%
TOTAL REVENUES	**-**	**306**	**306**	**0.00%**
EXPENDITURES				
TOTAL EXPENDITURES	**-**	**-**	**-**	**0.00%**
Excess (deficiency) of revenues Over (under) expenditures	-	306	306	0.00%
OTHER FINANCING SOURCES (USES)				
Interfund Transfer - In	-	1,557	1,557	0.00%
TOTAL FINANCING SOURCES (USES)	**-**	**1,557**	**1,557**	**0.00%**
Net change in fund balance	$ -	$ 1,863	$ 1,863	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2025)		**65,630**		
FUND BALANCE, ENDING		**$ 67,493**		

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending October 31, 2025

Series 2023 Capital Projects Fund (303)

(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
TOTAL REVENUES	**-**	**-**	**-**	**0.00%**
EXPENDITURES				
TOTAL EXPENDITURES	**-**	**-**	**-**	**0.00%**
Excess (deficiency) of revenues Over (under) expenditures	-	-	-	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2025)		**24**		
FUND BALANCE, ENDING		**$ 24**		

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending October 31, 2025

Series 2024 Capital Projects Fund (304)

(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
Interest - Investments	$ -	$ 366	$ 366	0.00%
TOTAL REVENUES	**-**	**366**	**366**	**0.00%**
EXPENDITURES				
TOTAL EXPENDITURES	**-**	**-**	**-**	**0.00%**
Excess (deficiency) of revenues Over (under) expenditures	-	366	366	0.00%
OTHER FINANCING SOURCES (USES)				
Interfund Transfer - In	-	257	257	0.00%
TOTAL FINANCING SOURCES (USES)	**-**	**257**	**257**	**0.00%**
Net change in fund balance	$ -	$ 623	$ 623	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2025)		**114,785**		
FUND BALANCE, ENDING		**$ 115,408**		

Bank Account Statement

Berry Bay CDD

Bank Account No.	6498		
Statement No.	25_10	**Statement Date**	10/31/2025

G/L Account No. 101001 Balance	67,656.29	**Statement Balance**	143,093.38
		Outstanding Deposits	225.00
Positive Adjustments	0.00	**Subtotal**	143,318.38
Subtotal	67,656.29	**Outstanding Checks**	-75,662.09
Negative Adjustments	0.00	**Ending Balance**	67,656.29
Ending G/L Balance	67,656.29		

Posting Date	Document Type	Document No.	Vendor	Description	Amount	Cleared Amount	Difference
Deposits							
							0.00
10/02/2025	Payment	BD00040	Rental Income	Deposit No. BD00040	100.00	100.00	0.00
10/17/2025		JE001014	Special Assmnts-CDD Collected	Truist Bank	126.90	126.90	0.00
10/27/2025		JE001016	Rental Income	Truist Bank	275.00	275.00	0.00
10/31/2025		JE001021	Interest - Investments	Interest Earned	310.31	310.31	0.00
10/16/2025		JE001051	Fence Easement	Fence Installment	150.00	150.00	0.00
10/31/2025		JE001052	Electric Utility Services	TECO ACH adj. JE	6.26	6.26	0.00
10/31/2025		JE001053	Street Lights	TECO ACH adj. JE	142.34	142.34	0.00
10/31/2025		JE001055	Street Lights	TECO ACH adj. JE	142.34	142.34	0.00
Total Deposits					1,253.15	1,253.15	0.00
Checks							
							0.00
07/14/2025	Payment	861	RYAN MOTKO	Check for Vendor V00024	-200.00	-200.00	0.00
07/30/2025	Payment	868	INFRAMARK LLC	Check for Vendor V00023	-22.44	-22.44	0.00
08/12/2025	Payment	880	RYAN MOTKO	Check for Vendor V00024	-200.00	-200.00	0.00
09/17/2025	Payment	897	BUSINESS OBSERVER	Check for Vendor V00095	-94.06	-94.06	0.00
09/17/2025	Payment	300053	TECO ACH	Inv: 091025-9422	-427.68	-427.68	0.00
09/25/2025	Payment	300056	TECO ACH	Inv: 091125-0294 ACH	-139.82	-139.82	0.00
09/25/2025	Payment	300057	TECO ACH	Inv: 091125-2187 ACH	-24.51	-24.51	0.00
09/25/2025	Payment	300058	TECO ACH	Inv: 091125-221008893150	-1,439.25	-1,439.25	0.00
09/25/2025	Payment	300059	TECO ACH	Inv: 091125-3916 ACH	-17.88	-17.88	0.00
09/25/2025	Payment	300060	TECO ACH	Inv: 091125-3334 ACH	-512.68	-512.68	0.00
09/25/2025	Payment	300061	TECO ACH	Inv: 091125-3802	-1,444.82	-1,444.82	0.00
09/26/2025	Payment	300062	TECO ACH	Inv: 091125-2960 ACH	-1,025.36	-1,025.36	0.00
09/29/2025	Payment	904	CITY-WIDE CLEANING LLC	Check for Vendor V00065	-345.00	-345.00	0.00
09/29/2025	Payment	907	SUNRISE LANDSCAPE	Check for Vendor V00044	-849.93	-849.93	0.00
09/29/2025	Payment	908	SWINE SOLUTIONS	Check for Vendor V00039	-1,550.00	-1,550.00	0.00
10/01/2025	Payment	909	INFRAMARK LLC	Check for Vendor V00023	-19,646.85	-19,646.85	0.00
10/02/2025	Payment	910	EGIS INSURANCE	Check for Vendor V00005	-3,142.86	-3,142.86	0.00

Bank Account Statement

Berry Bay CDD

Bank Account No.	6498		
Statement No.	25_10	**Statement Date**	10/31/2025

10/02/2025	Payment	911	CARLOS DE LA OSSA	Check for Vendor V00038	-200.00	-200.00	0.00
10/02/2025	Payment	912	KELLY ANN EVANS	Check for Vendor V00019	-200.00	-200.00	0.00
10/09/2025	Payment	915	CITY-WIDE CLEANING LLC	Check for Vendor V00065	-835.00	-835.00	0.00
10/16/2025	Payment	300064	TECO ACH	Inv: 100325-321000026104	-10,889.79	-10,889.79	0.00
10/16/2025	Payment	300065	CHARTER COMMUNICATIONS ACH	Inv: 2748863100125	-110.00	-110.00	0.00
10/17/2025	Payment	916	AQUATIC WEED CONTROL	Check for Vendor V00008	-2,139.00	-2,139.00	0.00
10/17/2025	Payment	917	BLUE LIFE POOL SERVICE LLC	Check for Vendor V00057	-2,754.00	-2,754.00	0.00
10/17/2025	Payment	918	FLORIDA COMMERCE	Check for Vendor V00104	-175.00	-175.00	0.00
10/17/2025	Payment	919	JOBE PEST SERVICES	Check for Vendor V00075	-140.00	-140.00	0.00
10/17/2025	Payment	920	TAMPA HOLIDAY LIGHTING LLC	Check for Vendor V00102	-3,010.00	-3,010.00	0.00
10/21/2025	Payment	300066	TECO ACH	Inv: 100925-221009389422	-1,603.80	-1,603.80	0.00
10/22/2025	Payment	921	IPFS CORPORATION	Check for Vendor V00103	-3,343.97	-3,343.97	0.00
10/24/2025	Payment	922	AQUATIC WEED CONTROL	Check for Vendor V00008	-718.00	-718.00	0.00
10/24/2025	Payment	923	BLUE LIFE POOL SERVICE LLC	Check for Vendor V00057	-2,000.00	-2,000.00	0.00
10/24/2025	Payment	925	GATE PROS, INC.	Check for Vendor V00053	-275.00	-275.00	0.00
10/24/2025	Payment	926	SIGNAL 88 FRANCHISE GROUP, INC.	Check for Vendor V00101	-2,720.00	-2,720.00	0.00
10/29/2025	Payment	300073	BOCC ACH	Inv: 102025-7985	-473.90	-473.90	0.00
10/30/2025	Payment	929	INFRAMARK LLC	Check for Vendor V00023	-11,241.67	-11,241.67	0.00
10/31/2025		JE001022	Bank Fees	Services Charges	-235.76	-235.76	0.00
10/31/2025		JE001053	Street Lights	TECO ACH adj. JE	-142.34	-142.34	0.00
10/31/2025		JE001054	Community Events	Truist Credit Card ACH Adj.	-111.89	-111.89	0.00
Total Checks					-74,402.26	-74,402.26	0.00

Adjustments

Total Adjustments

Outstanding Checks

09/17/2025	Payment	898	COASTAL OUTDOOR CONSTRUCTION LLC	Check for Vendor V00100	-53,981.00
09/29/2025	Payment	905	COASTAL OUTDOOR CONSTRUCTION LLC	Check for Vendor V00100	-2,940.00
10/02/2025	Payment	913	NICHOLAS J. DISTER	Check for Vendor V00016	-200.00
10/02/2025	Payment	914	RYAN MOTKO	Check for Vendor V00024	-200.00
10/21/2025	Payment	300067	TECO ACH	Inv: 101025-221008963334	-512.68
10/21/2025	Payment	300068	TECO ACH	Inv: 101025-211032420294	-139.82

Bank Account Statement

Berry Bay CDD

Bank Account No.	6498		
Statement No.	25_10	**Statement Date**	10/31/2025

10/21/2025	Payment	300069	TECO ACH	Inv: 101025-221008992960	-1,025.36
10/21/2025	Payment	300070	TECO ACH	Inv: 101025-221008993802	-1,444.82
10/21/2025	Payment	300071	TECO ACH	Inv: 101025-221008893150	-1,429.64
10/21/2025	Payment	300072	TECO ACH	Inv: 101025-221008882187	-25.76
10/24/2025	Payment	924	CITY-WIDE CLEANING LLC	Check for Vendor V00065	-1,291.65
10/30/2025	Payment	927	AQUATIC WEED CONTROL	Check for Vendor V00008	-2,967.00
10/30/2025	Payment	928	COASTAL FENCE SERVICES, LLC	Check for Vendor V00105	-2,048.00
10/30/2025	Payment	930	SIGNAL 88 FRANCHISE GROUP, INC.	Check for Vendor V00101	-2,025.00
10/30/2025	Payment	931	STRALEY ROBIN VERICKER	Check for Vendor V00011	-5,431.36
Total Outstanding Checks					-75,662.09

Outstanding Deposits

09/11/2025	Payment	BD00036		Deposit No. BD00036	100.00
09/19/2025	Payment	BD00037		Deposit No. BD00037	100.00
09/19/2025	Payment	BD00038		Deposit No. BD00038	25.00
Total Outstanding Deposits					225.00

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Fund

For the Period from 10/01/2025 to 10/31/2025

(Sorted by Check / ACH No.)

Fund No.	Check / ACH No.	Date	Vendor	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
GENERAL FUND - 001									
001	300064	10/16/25	V00026	TECO ACH	100325-321000026104	ELECTRIC 08/07/25-09/05/25	ELECTRIC	543041-53100	$10,889.79
001	300065	10/16/25	V00059	CHARTER COMMUNICATIONS ACH	2748863100125	SERVICES 10/01/25-10/30/25	INTERNET SERVICES	541036-53908	$110.00
001	300066	10/21/25	V00026	TECO ACH	100925-221009389422	ELECTRIC 09/05/25-10/03/25	ELECTRIC	543041-53100	$1,603.80
001	300067	10/21/25	V00026	TECO ACH	101025-221008963334	ELECTRIC 09/06/25-10/06/25	ELECTRIC	543041-53100	$512.68
001	300068	10/21/25	V00026	TECO ACH	101025-211032420294	ELECTRIC 09/06/25-10/06/25	ELECTRIC	543041-53100	$139.82
001	300069	10/21/25	V00026	TECO ACH	101025-221008992960	ELECTRIC 09/06/25-10/06/25	ELECTRIC	543041-53100	$1,025.36
001	300070	10/21/25	V00026	TECO ACH	101025-221008993802	ELECTRIC 09/06/25-10/06/25	ELECTRIC	543041-53100	$1,444.82
001	300071	10/21/25	V00026	TECO ACH	101025-221008893150	ELECTRIC 09/06/25-10/06/25	ELECTRIC	543041-53100	$1,429.64
001	300072	10/21/25	V00026	TECO ACH	101025-221008882187	ELECTRIC 09/06/25-10/06/25	ELECTRIC	543041-53100	$25.76
001	300073	10/29/25	V00060	BOCC ACH	102025-7985	WATER 09/17/25-10/19/25	WATER	543021-53100	$473.90
001	909	10/01/25	V00023	INFRAMARK LLC	159225	DISTRICT MANAGEMENT SEPTEMBER 2025	DISSEMINATION SERVICES	531142-51301	$8,400.00
001	909	10/01/25	V00023	INFRAMARK LLC	159225	DISTRICT MANAGEMENT SEPTEMBER 2025	POSTAGE	541024-51301	$5.18
001	909	10/01/25	V00023	INFRAMARK LLC	159734	DISTRICT MANAGEMENT SEPTEMBER 2025	DISTRICT MANAGEMENT SERVICES	532001-51301	$1,000.00
001	909	10/01/25	V00023	INFRAMARK LLC	159734	DISTRICT MANAGEMENT SEPTEMBER 2025	DISTRICT MANAGEMENT SERVICES	531016-53908	$1,000.00
001	909	10/01/25	V00023	INFRAMARK LLC	159734	DISTRICT MANAGEMENT SEPTEMBER 2025	DISTRICT MANAGEMENT SERVICES	534215-53908	$5,166.67
001	909	10/01/25	V00023	INFRAMARK LLC	159734	DISTRICT MANAGEMENT SEPTEMBER 2025	DISTRICT MANAGEMENT SERVICES	531142-51301	$950.00
001	909	10/01/25	V00023	INFRAMARK LLC	159734	DISTRICT MANAGEMENT SEPTEMBER 2025	DISTRICT MANAGEMENT SERVICES	531150-51301	$3,000.00
001	909	10/01/25	V00023	INFRAMARK LLC	159734	DISTRICT MANAGEMENT SEPTEMBER 2025	DISTRICT MANAGEMENT SERVICES	549936-51301	$125.00
001	910	10/02/25	V00005	EGIS INSURANCE	30164	POLICY# 100125476 10/1-10/1/26	INSURANCE	155100	$3,142.86
001	911	10/02/25	V00038	CARLOS DE LA OSSA	CO-100225	BOARD 10/02/25	Supervisor Fees	511100-51101	$200.00
001	912	10/02/25	V00019	KELLY ANN EVANS	KE-100225	BOARD 10/02/25	Supervisor Fees	511100-51101	$200.00
001	913	10/02/25	V00016	NICHOLAS J. DISTER	ND-100225	BOARD 10/02/25	Supervisor Fees	511100-51101	$200.00
001	914	10/02/25	V00024	RYAN MOTKO	RM-100225	BOARD 10/02/25	Supervisor Fees	511100-51101	$200.00
001	915	10/09/25	V00065	CITY-WIDE CLEANING LLC	19642	CLEANING SERVICES SEPTEMBER 2025	CLEANING SERVICES	551011-53908	$835.00
001	916	10/17/25	V00008	AQUATIC WEED CONTROL	114284	OCT 2025-AQUATIC MAINTENANCE	AQUATIC MAINTENANCE	546995-53908	$2,139.00
001	917	10/17/25	V00057	BLUE LIFE POOL SERVICE LLC	20147	JAN 2025-Filter Installation	Pool Treatments & Other R&M	546214-53908	$2,282.00
001	917	10/17/25	V00057	BLUE LIFE POOL SERVICE LLC	20144	01/30/25-Lid Hinges	Pool Treatments & Other R&M	546214-53908	$400.00
001	917	10/17/25	V00057	BLUE LIFE POOL SERVICE LLC	20149	POOL CLEANING	Pool Net	546214-53908	$72.00
001	918	10/17/25	V00104	FLORIDA COMMERCE	93502	FY 26-DISTRICT FILING FEES	DISTRICT FILING FEES	554020-51301	$175.00
001	919	10/17/25	V00075	JOBE PEST SERVICES	5914	09/28/25 -PEST CONTROL	PEST CONTROL	534181-53908	$140.00
001	920	10/17/25	V00102	TAMPA HOLIDAY LIGHTING LLC	7328	09/26/25-HOLIDAY LIGHTS	HOLIDAY LIGHTS	549940-53908	$3,010.00
001	921	10/22/25	V00103	IPFS CORPORATION	092925-1362	INSURANCE MONTHLY PAYMENT	Insurance -Property & Casualty	545009-51325	$3,343.97
001	922	10/24/25	V00008	AQUATIC WEED CONTROL	115005	AQUATIC MAINTENANCE SEPTEMBER 2025 Blue Dye Treatment	Aquatics - Contract	546995-53908	$170.00
001	922	10/24/25	V00008	AQUATIC WEED CONTROL	114926	QUARTERLY SERVICES TO TREAT ALL INVASIVE/NUISANCE VEGETATION	QUARTERLY AQUATIC SERVICES	546995-53908	$378.00
001	922	10/24/25	V00008	AQUATIC WEED CONTROL	115184	AQUATIC MAINTENANCE - Blue Dye Treatment 10.16.25	Aquatics - Contract	546995-53908	$170.00
001	923	10/24/25	V00057	BLUE LIFE POOL SERVICE LLC	20629	OCT 2025-POOL SERVICES	Oct 2025 POOL CLEANING	534078-53908	$2,000.00
001	924	10/24/25	V00065	CITY-WIDE CLEANING LLC	19698	OCT 25-PET STATION	PET STATION	552161-53908	$335.00
001	924	10/24/25	V00065	CITY-WIDE CLEANING LLC	19699	OCT 25-CLEANING SERVICES	CLEANING SERVICES	534026-53908	$956.65
001	925	10/24/25	V00053	GATE PROS, INC.	10302	JUNE 25-POOL GATE SERVICES	POOL GATE MAINTENANCE	546516-53908	$275.00
001	926	10/24/25	V00101	SIGNAL 88 FRANCHISE GROUP, INC.	US_72813	SECURITY PATROL 08/01/25-08/31/25	SECURITY PATROL	534203-53908	$2,720.00
001	927	10/30/25	V00008	AQUATIC WEED CONTROL	115011	SEPT 2025-AQUATIC MAINTENANCE Midge Fly Treatment	Aquatics - Contract	546995-53908	$2,967.00
001	928	10/30/25	V00105	COASTAL FENCE SERVICES, LLC	31	SEPT 25-POST REPLACEMENT	STEEL POST REPLACEMENT	546227-53908	$2,048.00
001	929	10/30/25	V00023	INFRAMARK LLC	159747	JULY 2025-REPLACED INV 152935	DISTRICT MANAGEMENT SERVICES	532001-51301	$1,000.00
001	929	10/30/25	V00023	INFRAMARK LLC	159747	JULY 2025-REPLACED INV 152935	DISTRICT MANAGEMENT SERVICES	531016-53908	$1,000.00
001	929	10/30/25	V00023	INFRAMARK LLC	159747	JULY 2025-REPLACED INV 152935	DISTRICT MANAGEMENT SERVICES	534215-53908	$5,166.67
001	929	10/30/25	V00023	INFRAMARK LLC	159747	JULY 2025-REPLACED INV 152935	DISTRICT MANAGEMENT SERVICES	531142-51301	$950.00
001	929	10/30/25	V00023	INFRAMARK LLC	159747	JULY 2025-REPLACED INV 152935	DISTRICT MANAGEMENT SERVICES	531150-51301	$3,000.00
001	929	10/30/25	V00023	INFRAMARK LLC	159747	JULY 2025-REPLACED INV 152935	DISTRICT MANAGEMENT SERVICES	549936-51301	$125.00
001	930	10/30/25	V00101	SIGNAL 88 FRANCHISE GROUP, INC.	US_72847	SECURITY ROVING PATROL 08/01/25-08/31/25	SECURITY PATROL - roving	534203-53908	$1,125.00
001	930	10/30/25	V00101	SIGNAL 88 FRANCHISE GROUP, INC.	US_83967	SECURITY PATROL 09/01/25-09/30/25	SECURITY PATROL	534203-53908	$900.00
001	931	10/30/25	V00011	STRALEY ROBIN VERICKER	27312	SEPT 25-DISTRICT COUNSEL	DISTRICT COUNSEL SERVICES	531146-51301	$5,431.36
								Fund Total	**$84,359.93**

Total Checks Paid	**$84,359.93**

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November 14, 2025

To Board of Supervisors
Berry Bay Community Development District
2005 Pan Am Circle, Suite 300
Tampa, FL 33607

We are pleased to confirm our understanding of the services we are to provide Berry Bay Community Development District, Hillsborough County, Florida ("the District") for the fiscal year ended September 30, 2025. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Berry Bay Community Development District as of and for the fiscal year ended September 30, 2025. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2025 audit.

Accounting principles generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

1) Management's Discussion and Analysis

2) Budgetary comparison schedule

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that information:

1) Compliance with FL Statute 218.39 (3) (c)

Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

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Examination Objective

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

Other Services

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for designing, implementing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

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Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards.*

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Our fee for these services will not exceed $8,400 for the September 30, 2025 audit, unless there is a change in activity by the District which results in additional audit work or if additional Bonds are issued.

Grau & Associates and its subcontractors warrant compliance with all federal immigration laws and regulations that relate to their employees. Grau agrees and acknowledges that the District is a public employer subject to the E-Verify requirements as set forth in Section 448.095, Florida Statutes, and that the provisions of Section 448.095, Florida Statutes apply to this Agreement. If the District has a good faith belief that the Grau has knowingly hired, recruited or referred an alien who is not authorized to work by the immigration laws or the Attorney General of the United States for employment under this Agreement, the District shall terminate this Agreement. If the District has a good faith belief that a subcontractor performing work under this

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Agreement knowingly hired, recruited or referred an alien who is not duly authorized to work by the immigration laws or the Attorney General of the United States for employment under this Agreement, the District shall promptly notify Grau and order Grau to immediately terminate the contract with the subcontractor. Grau shall be liable for any additional costs incurred by the District as a result of the termination of a contract based on Grau's failure to comply with E-Verify requirements evidenced herein.

We will complete the audit within prescribed statutory deadlines, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

This agreement may be renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

The District has the option to terminate this agreement with or without cause by providing thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the effective termination of this agreement, subject to whatever claims or off-sets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2022 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Berry Bay Community Development District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates

Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Berry Bay Community Development District.

Signed by:
Carlos de la Ossa
CC0CB251E706481...

By: _____

Title: Chair

Date: 12/17/2025

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FICPA Florida Institute of Certified Public Accountants

FICPA Peer Review Program
Administered in Florida
by The Florida Institute of CPAs

AICPA Peer Review Program

AICPA Peer Review Program
Administered in Florida
by the Florida Institute of CPAs

March 17, 2023

Antonio Grau
Grau & Associates
951 Yamato Rd Ste 280
Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on March 16, 2023, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2025. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee

850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114 Review Number: 594791

Berry Bay CDD

Field Inspection Report- November- Down To Earth

Friday, November 21, 2025

Prepared For Board Of Supervisors

15 Items Identified

Completed
Not completed/No response
Scheduled/Monitoring

Arturo Gandarilla

DISTRICT FIELD COORDINATOR

Next fertilization is scheduled for 12/18/25

Item 1- Berry Grove Blvd

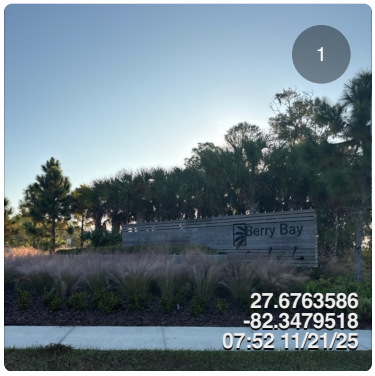
Assigned To: Down To Earth

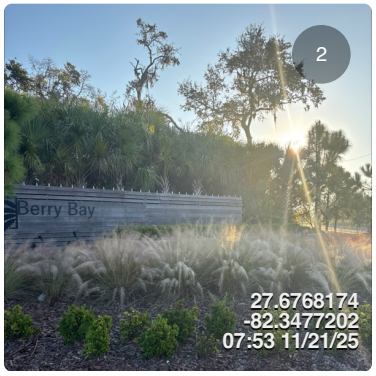
Entrance Monuments (301 & Berry Grove):

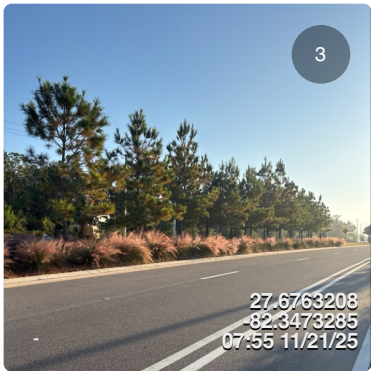
Both monuments are well maintained. The surrounding landscape plant material is healthy and neatly groomed. Beds remain overall weed-free.

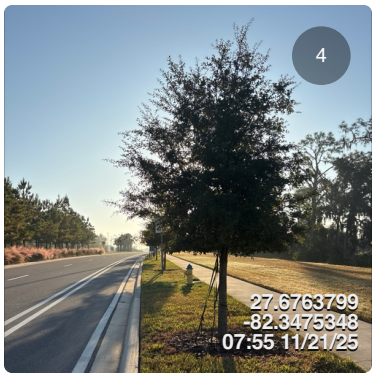
• Center Island & Main Boulevard:

The ornamental grasses in the center island are green, healthy, and blooming. The trees located in both the center island and along the main boulevard are green, healthy, and well maintained.









Item 2- Berry Grove Blvd

Due By: Friday, December 5, 2025

Assigned To: Down To Earth

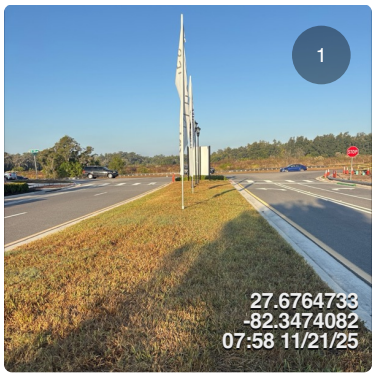
Berry Grove (301 to Eagle Rock) – Turf Condition

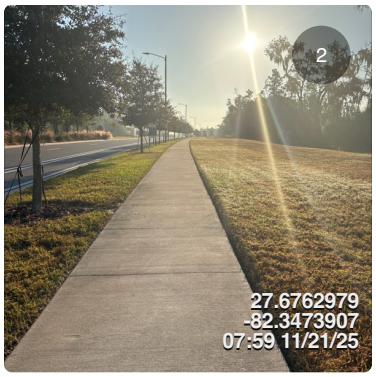
• Turf Along Berry Grove:

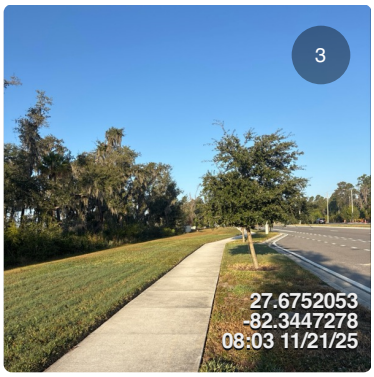
Some areas are still green and healthy, but the turf near the entrance is showing decline. The recent cold front caused stress in those spots, which is why the grass looks weaker and discolored.

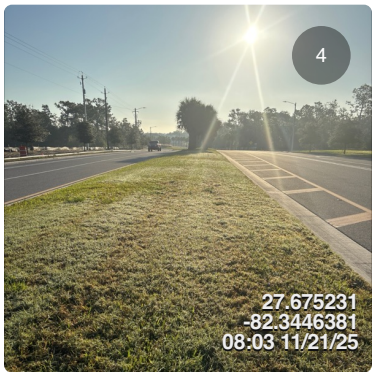
• Water & Fertility Notes:

A few areas also look dry from some irrigation issues we've been working through. These spots would benefit from more water and better fertility to help them bounce back. We're already addressing the irrigation so these areas can improve moving forward.









DUE TO THE COLD FRONT THESE AREAS THAT WERE ALREADY STRUGGLING WERE DAMAGED MORE A FERTILIZATION APP IS SCHEDULED FOR 12/18/25 WE WILL CONTINUE TO MONITOR THESE AREAS.

Item 3- Berry Grove Blvd

Assigned To: Down To Earth

• General Turf Condition:

The turf along Berry Grove Blvd does not look bad overall. The photos show a mix of conditions. Many sections are green, healthy, and well-maintained.

• Color Variation:

Some areas show a lighter green color, but the turf is still healthy. This slight color change is normal this time of year, especially after the recent cold front.

• Isolated Weaker Areas:

Only certain sections—mainly closer to the entrance—show decline. These spots were stressed by the cold weather and from irrigation issues we've been working through.

• Overall Summary:

Most of the turf along this stretch is in good shape, with several areas showing strong growth and healthy color. The weaker spots are limited and are already being addressed.

Item 4- Berry Grove Blvd

Due By: Friday, December 5, 2025

Assigned To: Down To Earth

• Plant Material:

Plant material along this stretch is green and healthy.

• Viburnum Shrubs:

The viburnum needs trimming throughout the boulevard. Some sections have grown taller than others and need to be pruned down for a more even look.

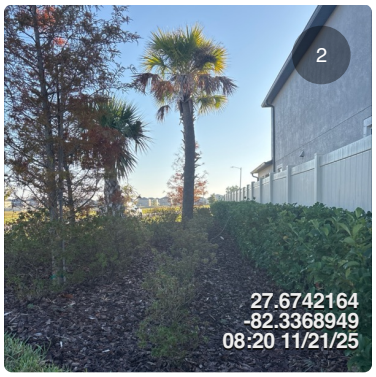
Viburnum along the fence line also needs to be trimmed back to keep it off the fence.

• Landscape Beds:

The landscape beds are well maintained and overall weed-free.

• Sidewalks:

Sidewalks along this area are clean, neatly edged, and weed-free.



Item 5- Berry Grove Blvd

Assigned To: Down To Earth

• Plant Material Before the Roundabout:

Landscape plant material in this area is green and healthy.

• Ornamental Grasses:

The ornamental grasses are green, healthy, and currently blooming.

• Pine Trees – Center Island:

The pine trees in the center island are green, healthy, and well maintained.

• Trees Along the Boulevard (Westbound Toward 301):

Trees along this stretch are green, healthy, and well maintained.

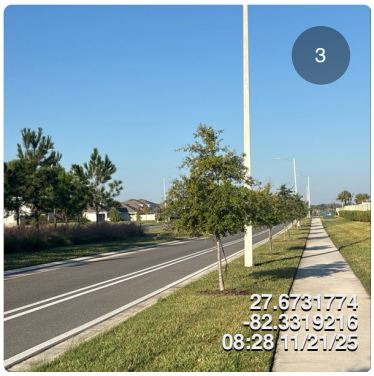
• Trees Along the Boulevard (Eastbound Toward the Roundabout):

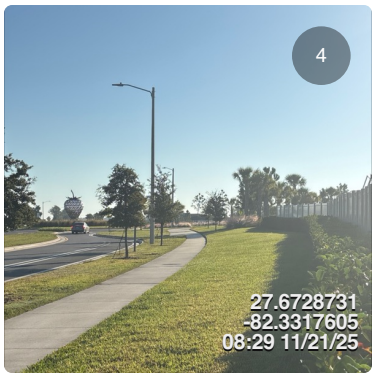
Trees on the opposite side heading east are also green and healthy.

• Sidewalks & Roadway:

Sidewalks are clean, nicely edged, and weed-free.

Roadways in this area are clean and neatly edged as well.

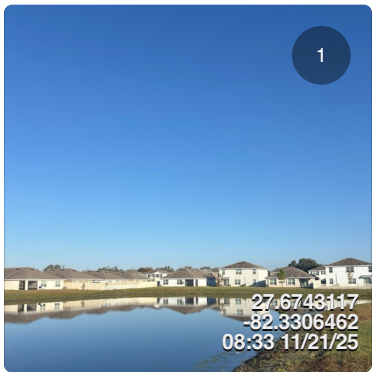


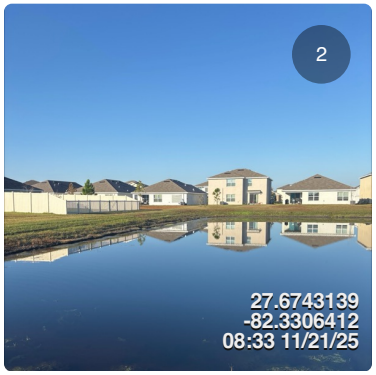


Item 6- Pond

Assigned To: Eco Logic

Pond 6 was treated for shoreline weeds.





Item 7- Juniper Cove

Assigned To: Down To Earth

The trees along this stretch are green and healthy.

- Sidewalks:

Sidewalks are clean, nicely edged, and weed-free.

- Fence Line:

The fence line is well maintained.

- Plant Material:

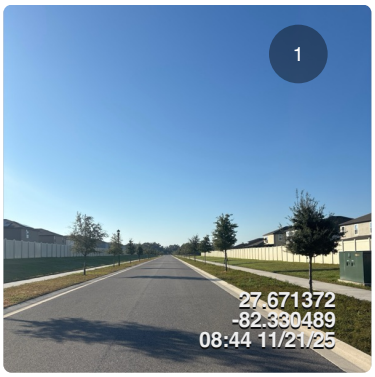
Plant material throughout this area is green and healthy.

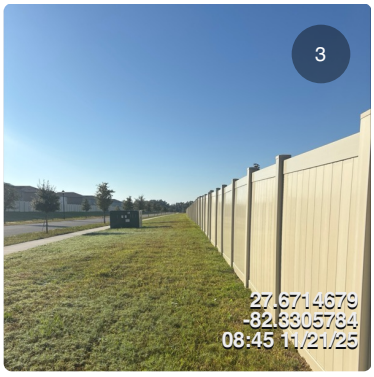
- Landscape Beds:

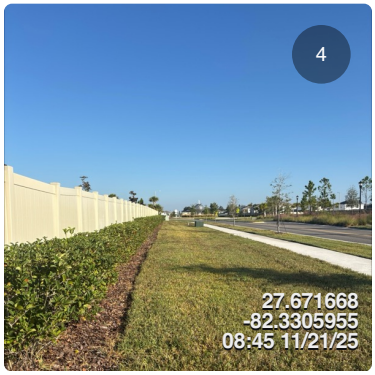
Beds are being soft-edged and are well maintained.

- Overall:

This area is in good condition and well maintained.







Item 8- Pond

Assigned To: Eco Logic

• Water Level:

The water level in Pond 10 is currently low, likely due to recent dry conditions.

• Vegetation:

The pond contains a healthy amount of vegetation. While it is visible, this vegetation is natural and beneficial to the pond's overall ecosystem.

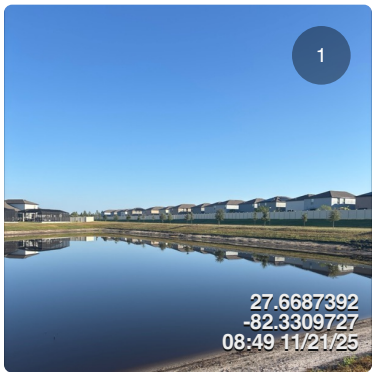
• Overall Maintenance:

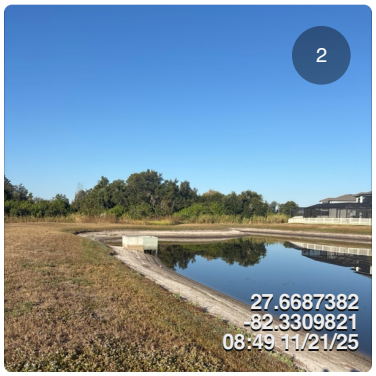
Pond 10 is well maintained and in good condition.

Item 9- Pond

Assigned To: Eco Logic

Pond 11 is well maintained





Item 10- Pink Hibiscus & Plumeria Dr.

Assigned To: Down To Earth

Turf:

The turf in the pocket park is Bahia, which naturally can look a bit stressed at times. Overall, it is well maintained.

• Sidewalks:

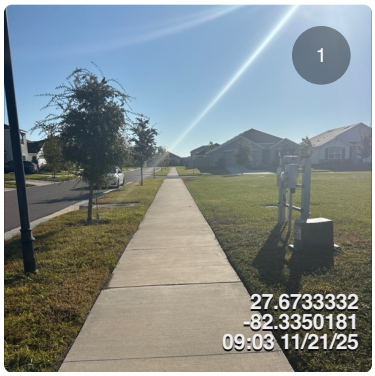
Sidewalks are clean, nicely edged, and weed-free.

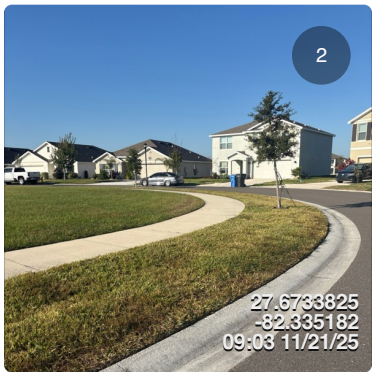
• Trees:

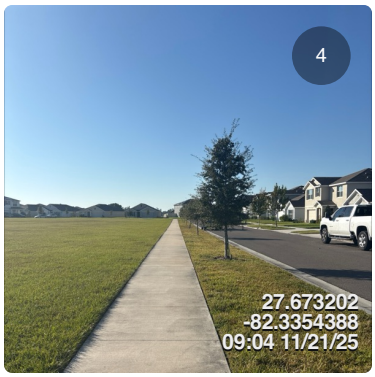
Trees throughout the park are green and healthy.

• Turf Strip Between Sidewalk and Curb (St. Augustine):

This area is stressed and contains several weeds. It should be treated and checked to ensure adequate water coverage.



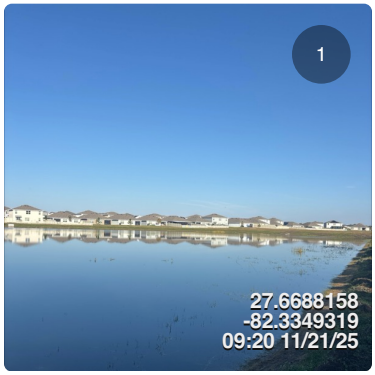


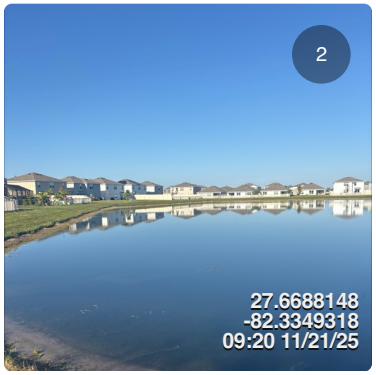


Item 11- Pond

Assigned To: Eco Logic

Pond 13 was treated for Shoreline weeds, which have now died off.





Item 12- Clubhouse Landscape

Assigned To: Down To Earth

Plant Material:

The plant material in the clubhouse parking lot is green and healthy.

Landscape Beds:

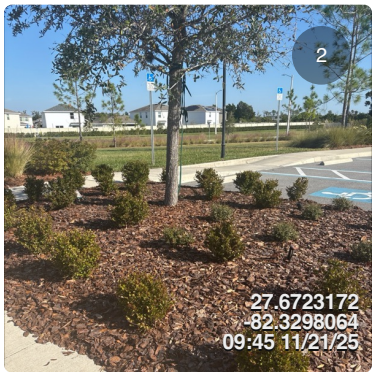
Beds are weed-free and well-maintained.

Sidewalks:

Sidewalks are clean, clear, and free of debris.

Overall:

The area is well-maintained.



Item 13- Basketball Ball Court & Dog Park

Due By: Friday, December 5, 2025

Assigned To: Down To Earth

Awabuki (Basketball Court & Dog Park):

The Awabuki around the basketball court and the one near the dog park are wilting, losing leaves, and turning brown. These plants need to be inspected to determine the cause of stress and appropriate corrective action.

THIS AREA WAS AFFECTED WHEN THE MAINLINE WAS HIT, THE MAINLINE HAS BEEN REPAIRED AND WILL CONTINUE TO MONITOR IF NEEDED THEY WILL HAVE TO BE REPLACED.

Item 14- Clubhouse Landscape

Assigned To: Down To Earth

Pool Area Landscape:

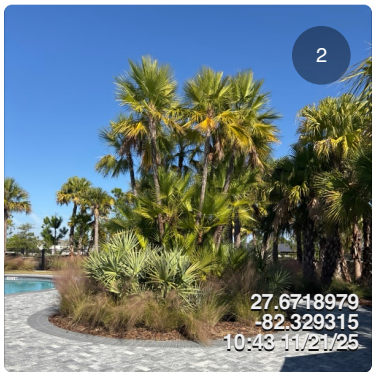
Plants: Plants are green and healthy.

Grasses: Grasses should be trimmed once the flowers have finished blooming.

Beds: Beds are weed-free and nicely soft-edged.

Turf: Turf is well-maintained.

Overall: The landscape in the pool area is well-maintained.



Item 15- Clubhouse Landscape

Assigned To: Down To Earth

Clubhouse Area:

The plant material in front of and around the clubhouse is green, healthy, and well-maintained.

Beds are weed-free. Overall, the area looks great.